

Financial Results for the Year Ended March 31, 2018

May 1, 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 Year Ended March 31, 2018

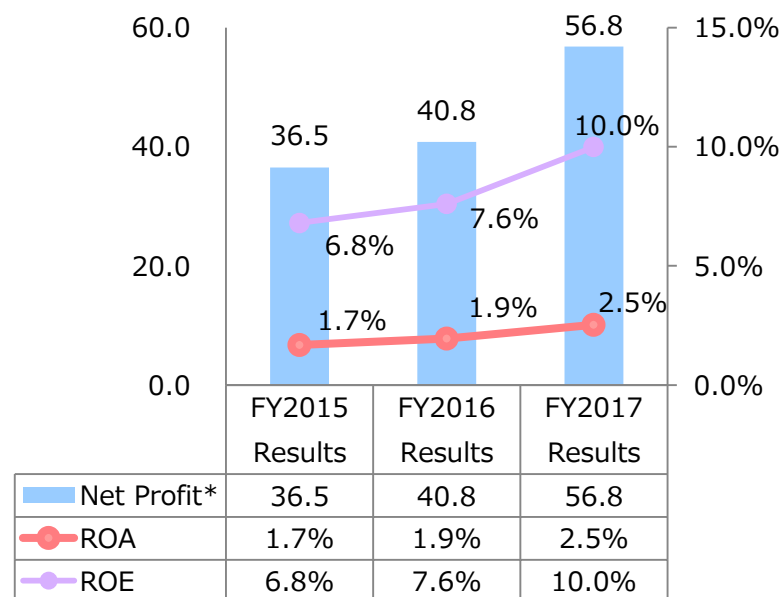


FY2017 Summary

	FY2016	FY2017	Difference	FY2017 Revised Forecast (Feb.2,2018)	Percentage achieved
Gross profit	¥200.7bn	¥232.4bn	+¥31.7bn	¥230.0bn	101%
Profit for the year*	¥40.8bn	¥56.8bn	+¥16.0bn	¥56.0bn	101%

	FY2016	FY2017	Difference
Total assets	¥2,138.5bn	¥2,350.4bn	+¥211.9bn
Total equity	¥550.5bn	¥586.4bn	+¥35.9bn
Net D/E ratio (times)	1.11	1.03	(0.08)
ROA	1.9%	2.5%	+0.6%
ROE	7.6%	10.0%	+2.4%
Investments and loans	¥86.0bn	¥158.0bn	

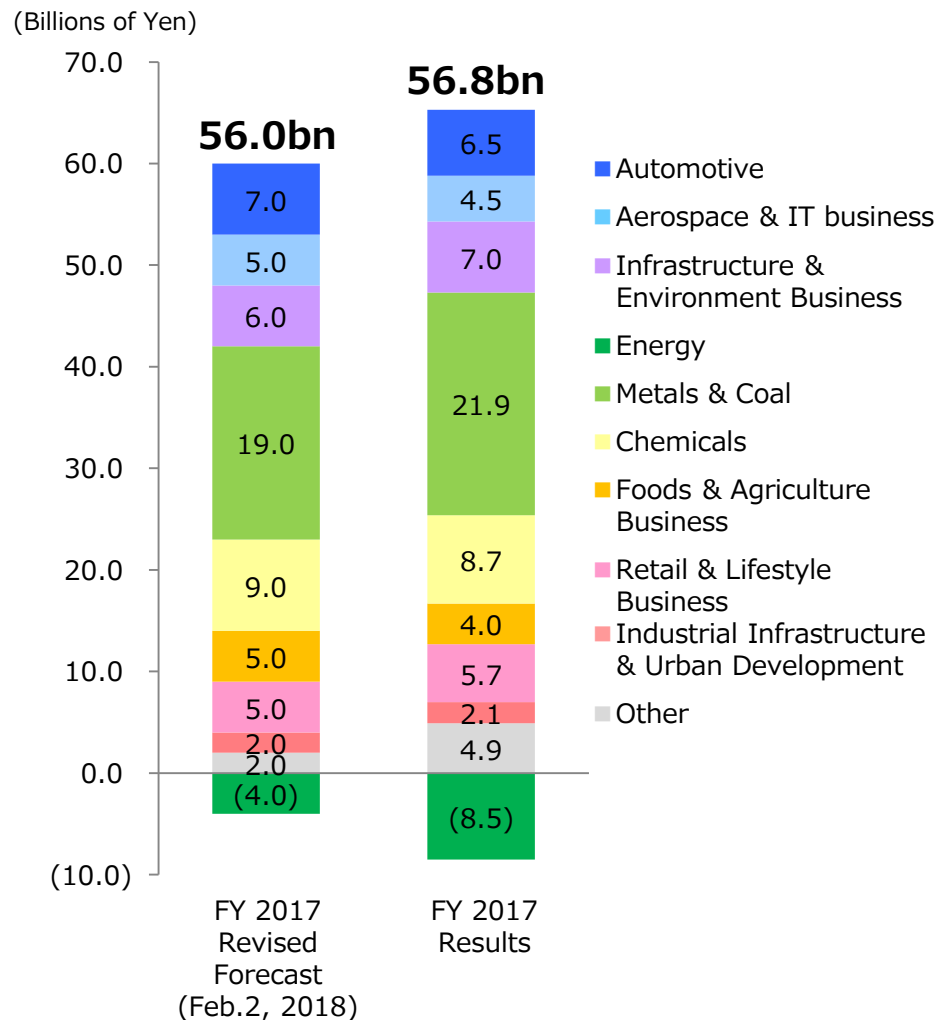
(Billions of Yen)



(*) Profit attributable to owners of the Company

FY2017 Results vs Revised Forecast Profit for the Year by Segment

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

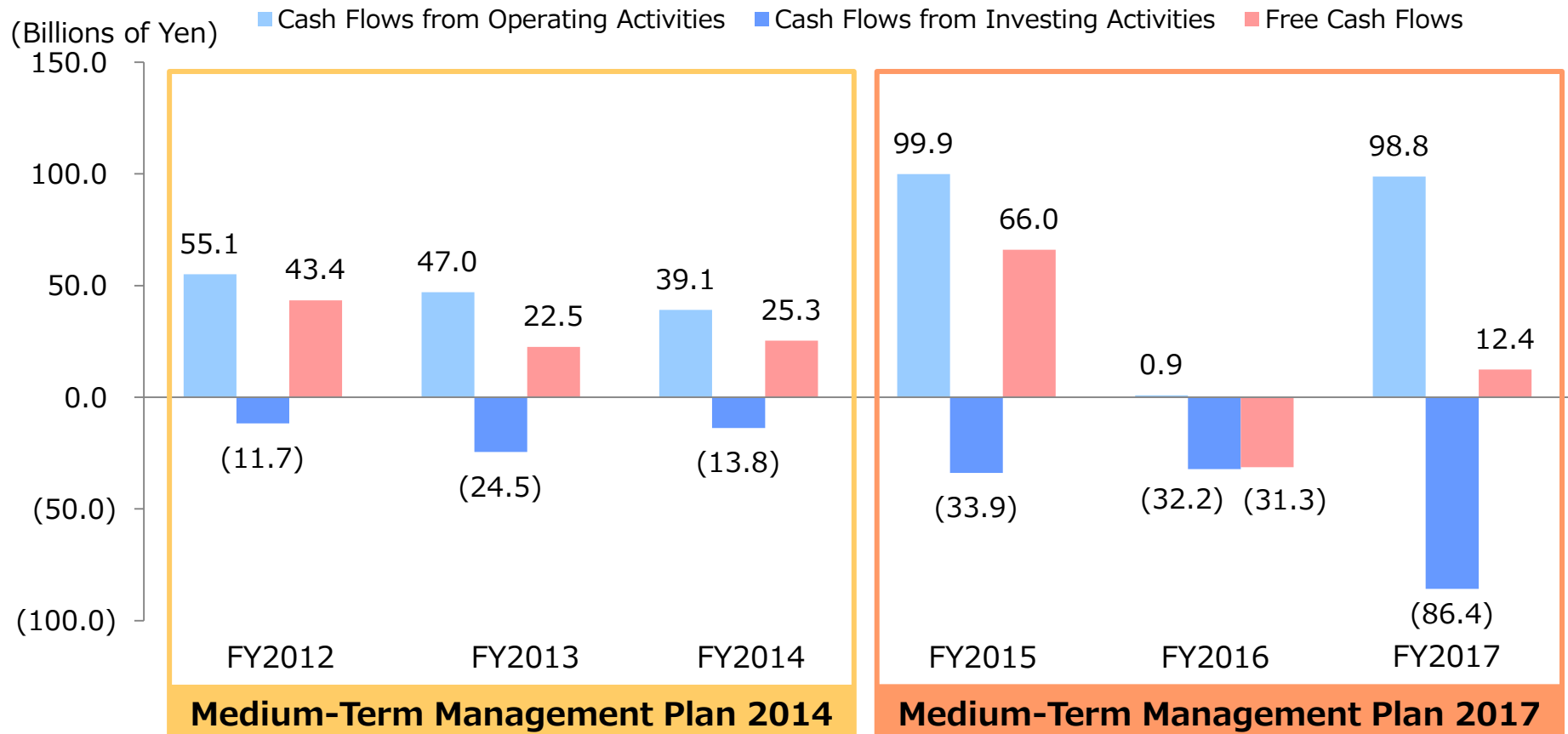


Main Factors Behind Differences between Results and Revised Forecast for FY2017

- Automotive ¥ 6.5 billion**
 Performance generally as forecasted
- Aerospace & IT Business ¥ 4.5 billion**
 Performance generally as forecasted
- Infrastructure & Environment Business ¥ 7.0 billion**
 Performance exceeded forecasts due to sales of domestic solar power generation operations
- Energy ¥(8.5) billion**
 Performance fell below full-year forecasts due to one-time losses related to oil and gas interests
- Metals & Coal ¥ 21.9 billion**
 Performance exceeded forecasts primarily due to increased sales volumes for coal transactions
- Chemicals ¥ 8.7 billion**
 Performance generally as forecasted
- Foods & Agriculture Business ¥ 4.0 billion**
 Performance fell below full-year forecasts due to reduced sales volumes in overseas fertilizer operations
- Retail & Lifestyle Commodities ¥ 5.7 billion**
 Performance exceeded full-year forecasts due to an upturn in each businesses
- Industrial Infrastructure & Urban Development ¥ 2.1 billion**
 Performance generally as forecasted

Summary of Free Cash Flows

Positive Free Cash Flow Management during the Medium-term Management Plan 2017

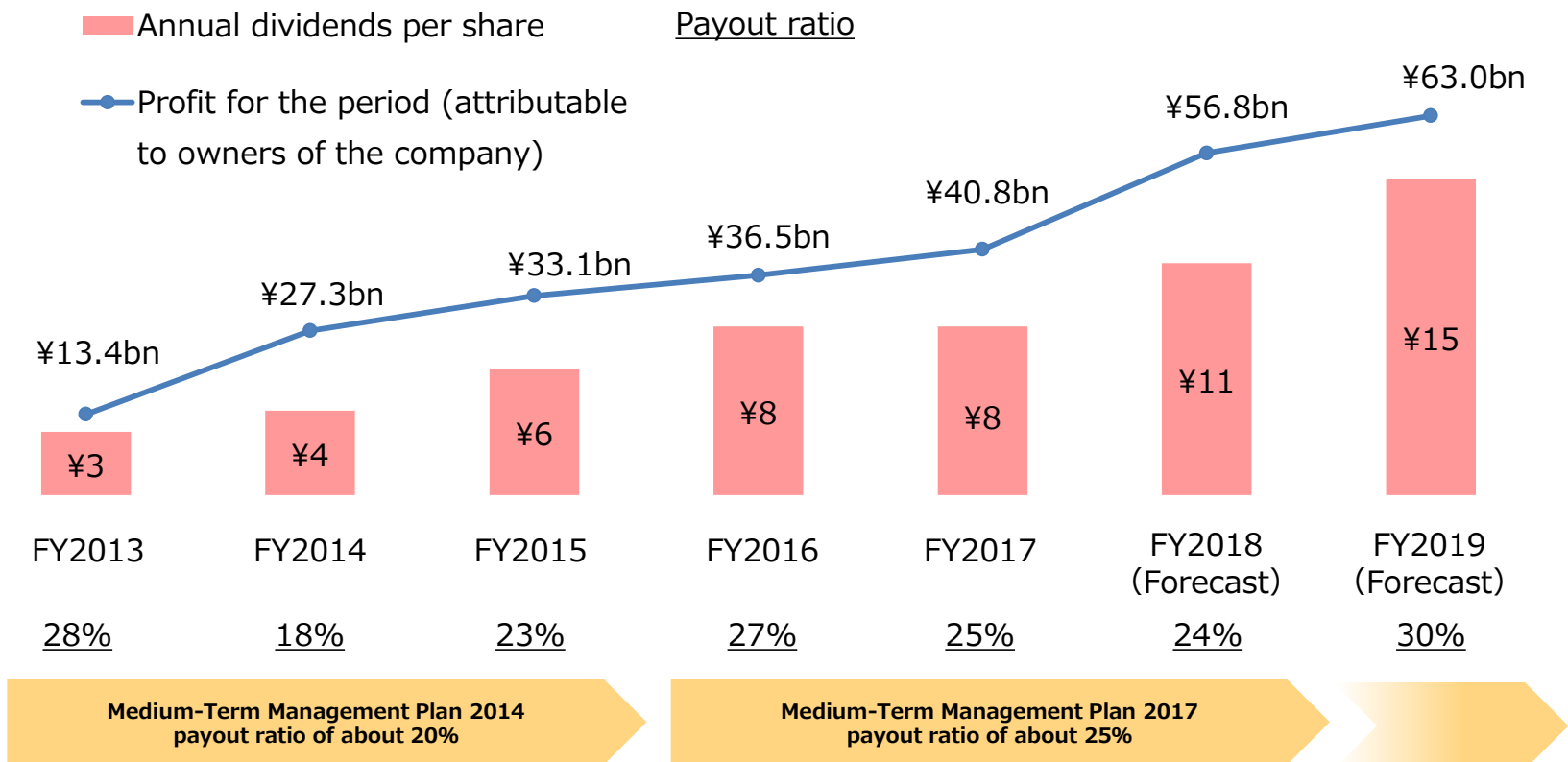


Dividend Policy

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.

Under Medium-Term Management Plan 2020, our basis policy will be to target a consolidated payout ratio of 30%



II. Financial Results for the Year Ended March 31, 2018

Summary of Profit or Loss

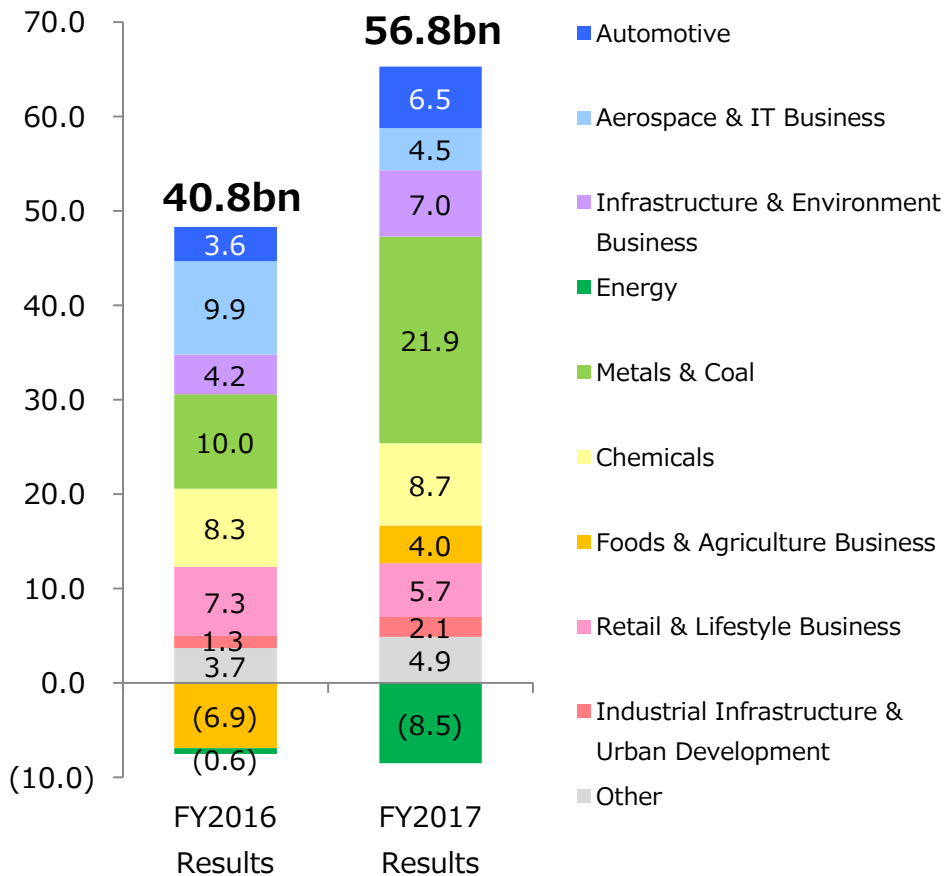
(Billions of Yen)	FY2016 Results	FY2017 Results	Difference	FY2017 Revised Forecast (Feb.2,2018)	Achieved
Gross profit	200.7	232.4	+31.7	230.0	101%
Share of profit (loss) of investments accounted for using the equity method	12.7	25.1	+12.4	24.0	105%
Profit before tax	58.0	80.3	+22.3	80.0	100%
Profit for the Year attributable to owners of the Company	40.8	56.8	+16.0	56.0	101%
Core earnings	54.2	90.8	+36.6	85.0	107%

Summary of Profit or Loss

Profit for the Year by segment

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

(Billions of Yen)



Factor behind year on year change in earnings

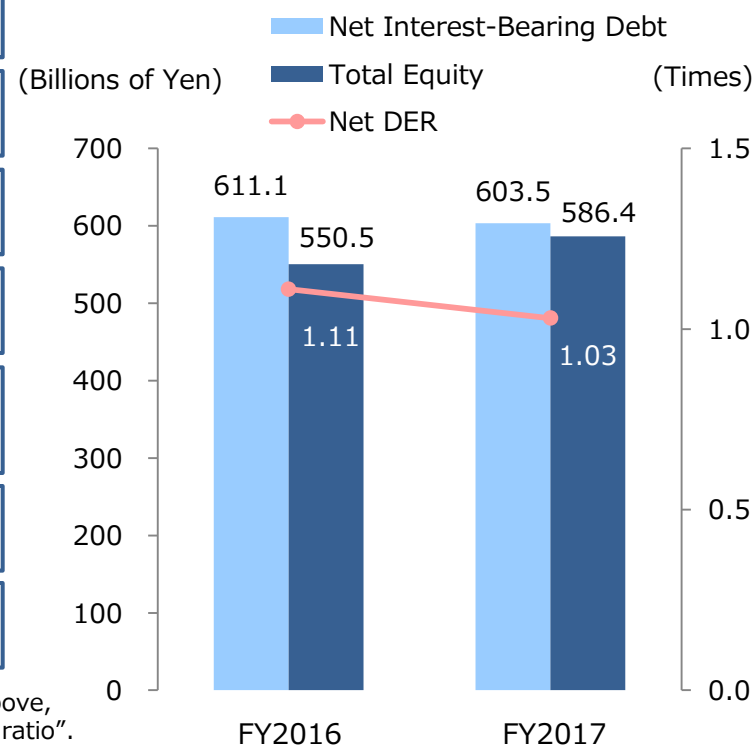
- Automotive ¥ 6.5 billion (up ¥2.9 billion YoY)**
 Increased earnings due to the acquisition of new dealership businesses as well as rising unit sales in the overseas automobile wholesale business
- Aerospace & IT Business ¥ 4.5 billion (down ¥ (5.4) billion YoY)**
 Decreased due to rebound from gain on partial sale of IT business subsidiary in the previous fiscal year
- Infrastructure & Environment Business ¥ 7.0 billion (up ¥ 2.8 billion YoY)**
 Increased earnings due to large-scale infrastructure-related projects/the start of operations at domestic solar power businesses
- Energy ¥(8.5) billion (down ¥ (7.9) billion YoY)**
 Decreased due to one-time losses related to oil and gas interests
- Metals & Coal ¥ 21.9 billion (up ¥ 11.9 billion YoY)**
 Increased due to higher prices of coal and other resources, in addition to recovery of steel market conditions
- Chemicals ¥ 8.7 billion (up ¥ 0.4 billion YoY)**
 Increased due to higher methanol prices
- Foods & Agriculture Business ¥ 4.0 billion (up ¥ 10.9 billion YoY)**
 Increased due to absence of losses in grain collection businesses recorded in the previous fiscal year
- Retail & Lifestyle Business ¥ 5.7 billion (down ¥(1.6) billion YoY)**
 Decreased despite solid business performance due to absence of gain on sales of shopping centers in Japan recorded in the previous fiscal year
- Industrial Infrastructure & Urban Development ¥ 2.1 billion (up ¥ 0.8 billion YoY)**
 Increased due to solid performance in domestic real estate businesses

Summary of Balance Sheets

(Billions of Yen)	End of Mar. 2017	End of Mar. 2018	Difference
Total assets	2,138.5	2,350.4	+211.9
Total equity*	550.5	586.4	+35.9
Equity ratio	25.7 %	25.0%	(0.7)%
Net interest-bearing debt	611.1	603.5	(7.6)
Net DER (Times)	1.11	1.03	(0.08)
Risk assets vs. Total equity	320.0 0.6 times	310.0 0.5 times	(10.0) (0.1)times
Current ratio	171.3 %	162.7%	(8.6)%
Long-term debt ratio	82.9 %	87.5%	+4.6%

Changes in Total Equity (End of Mar. 2017 vs. End of Mar. 2018, Breakdown)

- Profit for the Year attributable to owners of the Company ¥ 56.8 billion
- Dividends paid ¥ (11.3) billion



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

Major One-time Gain/Loss for FY2016 and FY2017

	FY2016 Results		FY2017 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	(0.3)	-
Impairment loss on fixed assets	(4.6)	•Company-owned ships •Oil and gas interests	(4.4)	•Gas interests •Ferroalloy interests
Gain on sale of subsidiaries/ associates	10.4	•Sale of shares of IT business subsidiary •Chemicals related subsidiary	7.5	•Infrastructure-related business •Gas interest-related operating company
Loss on reorganization of subsidiaries/ associates	(8.2)	•Grain collection business	(11.8)	•Oil and gas interests
Total	¥ 2.4 billion		¥ (9.0) billion	

* Figures above represent amounts before adjustment for taxes.

Investments and Loans for FY2017

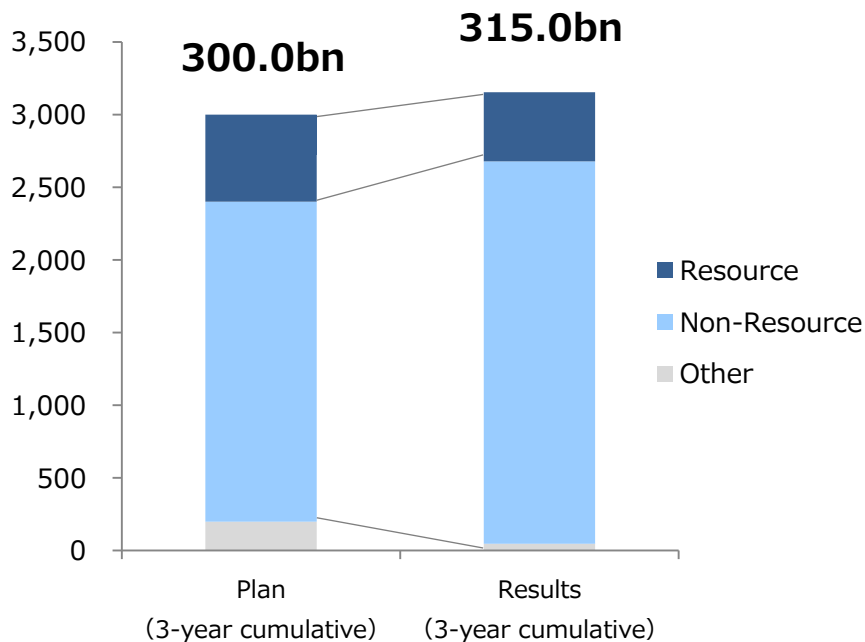
FY2017 Results	Main Businesses
<p>Investments and Loans</p>	<ul style="list-style-type: none"> ■ Automobile parts quality inspection business in North America ■ Domestic and overseas automobile dealership business ■ Aircraft related business ■ Hospital project in the Republic of Turkey ■ IPP business in the United States ■ Wind power project in Ireland ■ Domestic and overseas solar power generation business ■ LNG terminal in Spain ■ ASEAN retail business
<p>Investments and Loans Results</p>	<p>Approx. ¥158.0bn</p>
<p>Asset Reduction</p>	<ul style="list-style-type: none"> ■ Partial sale of infrastructure-related subsidiaries ■ Sales of a gas interest-related operating company ■ Sales of securities held by the company etc.
<p>Asset Reduction Results</p>	<p>Approx. ¥48.0bn</p>

Medium-Term Management Plan 2017

Results of Investments and Loans

**Plan's Target of JPY 300.0 billion in New Investment and Loans
Realized at JPY 315.0 billion**

(Billions of yen)



**Asset Compression
(3-year cumulative)**

¥150.0bn

Main Businesses

- Non-resource businesses
 - Automobile parts quality inspection business in North America
 - Domestic and overseas automobile dealership business
 - Aircraft-related business
 - Domestic and overseas renewable power generation business
 - Hospital project in the Republic of Turkey
 - Electric power IPP business in overseas
 - Railway freight vehicle maintenance business in North America
 - LNG terminal in Spain
 - European chemical distributor and marketing company
 - ASEAN retail business
 - Overseas industrial park business etc.
- Resource businesses
 - CAPEX (Coal, mineral resources and oil and gas interests) etc.

Commodity Prices, Foreign Exchange, and Interest Rate

	FY2016 Results (Annual Avg.)	FY2017 Assumptions (Annual Avg.)	FY2017 Results (Annual Avg.)	Latest Data (As of April 25, 2018)
Crude oil (Brent)*1	US\$49.9/bbl	US\$50.0/bbl	US\$57.9/bbl	US\$74.0/bbl
Thermal Coal *2	US\$73.6/t	US\$77.5/t	US\$93.9/t	US\$94.1/t
Exchange rate *3	¥108.7/US\$	¥110.0/US\$	¥110.7/US\$	¥108.9/US\$
Interest rate (TIBOR)	0.06%	0.06%	0.06%	0.07%

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

*2 Impact of fluctuations in the exchange rate on earnings: ¥1/US\$ change alters gross profit by approx. ¥0.5 billion annually, profit for the year (attributable to owners of the Company) by approx. ¥0.25 billion annually, and total equity by approx. ¥2.0 billion.

III. Full Year Forecast of Fiscal Year Ending March 31, 2019

FY2018 Forecast

Business Performance

(Billions of yen)	FY2017 Results	FY2018 Forecast
Gross profit	232.4	240.0
Profit for the year*	56.8	63.0
ROA	2.5%	2.7%
ROE	10.0%	10.4%

(*) Profit attributable to owners of the Company

Financial Position

(Billions of yen)	Mar. 31, 2018	Mar. 31, 2019 Forecast
Total assets	2,350.4	2,400.0
Total equity	586.4	630.0
Equity ratio	25.0%	26.3%
Net interest-bearing debt	603.5	650.0
Net D/E ratio (times)	1.03	1.0

Commodity Prices, Foreign Exchange, and Interest Rate

	FY2017 Results (Annual Avg.)	FY2018 Forecast (Annual Avg.)
Crude oil (Brent)	US\$57.9/bbl	US\$60.0/bbl
Thermal coal	US\$93.9/t	US\$85.0/t

	FY2017 Results	FY2018 Forecast
Exchange rate	¥ 110.7/US \$	¥ 105/US \$
Interest rate (TIBOR)	0.06%	0.07%

FY2018 Forecast

Profit for the Year by Segment

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

(Billions of Yen)	FY2017 Results	FY2018 Forecast
Automotive	6.5	5.5
Aerospace & Transportation Project	3.1	4.0
Machinery & Medical Infrastructure	6.0	3.0
Energy & Social Infrastructure	(6.1)	4.5
Metals & Mineral Resources	21.9	20.5
Chemicals	8.7	10.5
Foods & Agriculture Business	4.0	4.5
Retail & Lifestyle Business	5.7	5.5
Industrial Infrastructure & Urban Development	2.1	1.5
Other	4.9	3.5
Total	56.8	63.0

(Note) FY2017 Figures for the Aerospace & transportation Project, Machinery & Medical Infrastructure, Energy & Social Infrastructure and Metals & Mineral resources Division 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.

FY2018 Outlook

- Automotive ¥ 5.5 billion**
 Anticipated rebound from extraordinary profit on sale of parts business in the previous fiscal year
- Aerospace & IT Business ¥ 4.0 billion**
 Higher earnings anticipated in conjunction with progress in aircraft-related operations and railway projects
- Infrastructure & Environment Business ¥ 3.0 billion**
 Anticipated rebound from large-scale development project in the previous fiscal year
- Energy ¥ 4.5 billion**
 Impacts to result from absence of one-time losses on oil and gas interests in the previous fiscal year, earnings anticipated from domestic and overseas power generation operations
- Metals & Coal ¥ 20.5 billion**
 Anticipated a certain level of stress on coal and other resource prices
- Chemicals ¥ 10.5 billion**
 Solid performance anticipated centered on chemicals, plastic resin and other transactions overseas
- Foods & Agriculture Business ¥ 4.5 billion**
 Performance projected to be relatively unchanged year on year based on current operating environment
- Retail & Lifestyle Business ¥ 5.5 billion**
 Performance projected to be relatively unchanged year on year based on current operating environment
- Industrial Infrastructure & Urban Development ¥ 1.5 billion**
 Less turnovers scheduled in overseas industrial park operations

【Supplemental Data】

I. Segment Information

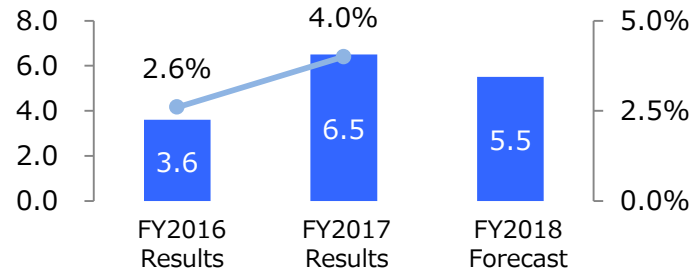
(Note) FY2016 and FY2017 Figures for the Aerospace & transportation Project, Machinery & Medical Infrastructure, Energy & Social Infrastructure, Metals & Mineral resources and Chemicals Division were calculated by using figures for the former organizations and adjusting them based on the organizational reforms. As a result, these figures may differ from those disclosed in the future.

Automotive



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

(Billions of Yen)

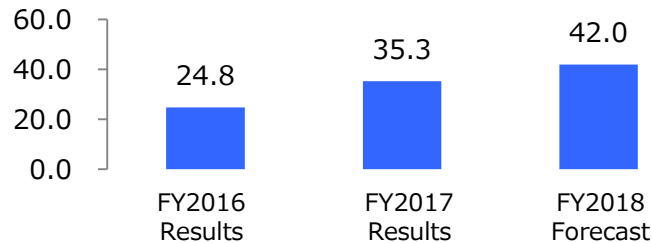


【FY2018 Outlook】

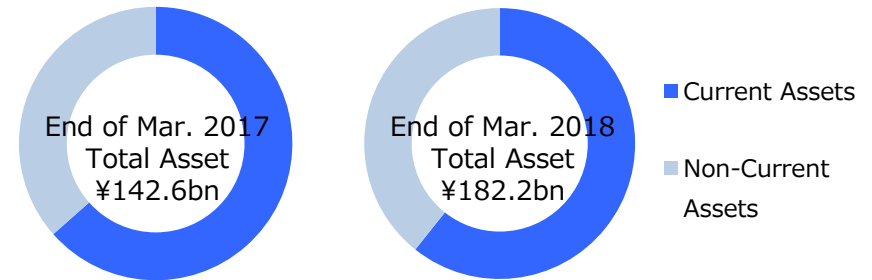
Anticipated rebound from extraordinary profit on sale of parts business in the previous fiscal year

Gross profit

(Billions of Yen)



Asset Structure

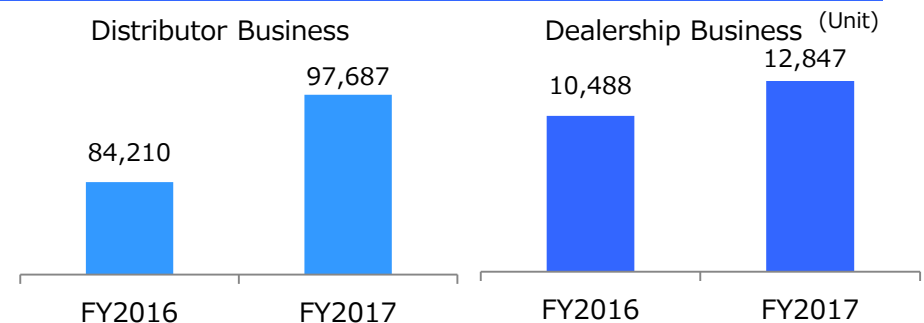


FY2017 Results

(Billions of Yen)

	FY2016 Results	FY2017 Results
Gross profit	24.8	35.3
Operating profit	5.2	9.5
Share of profit of investments accounted for using the equity method	1.5	1.8
Profit for the period (attributable to owners of the Company)	3.6	6.5
	End of Mar. 2017	End of Mar. 2018
Total assets	142.6	182.2

Vehicle Sales by Overseas Automotive Business Companies

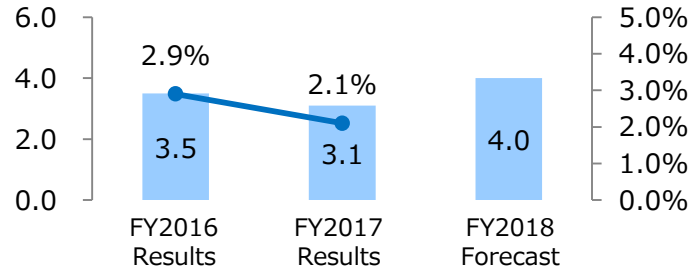


Aerospace & Transportation Project



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

(Billions of Yen)

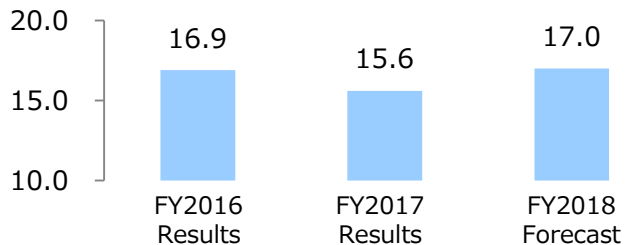


【FY2018 Outlook】

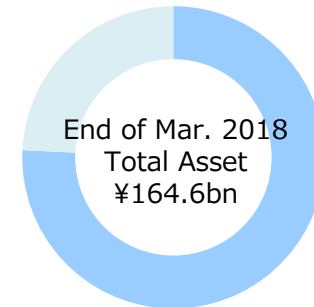
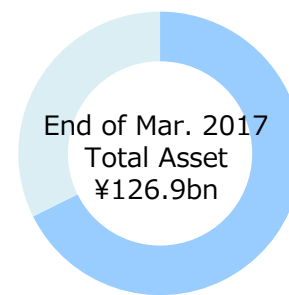
Higher earnings anticipated in conjunction with progress in aircraft-related business and railway projects

Gross profit

(Billions of Yen)



Asset Structure



■ Current Assets
■ Non-Current Assets

FY2017 Results

(Billions of Yen)

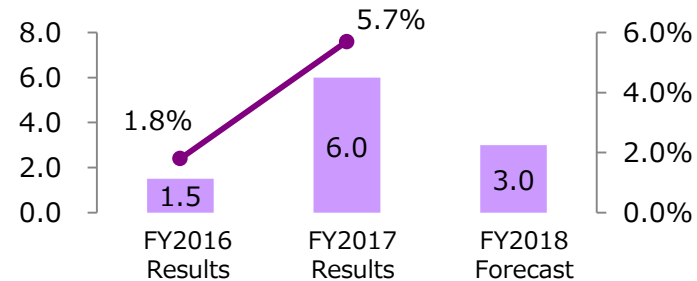
	FY2016 Results	FY2017 Results
Gross profit	16.9	15.6
Operating profit	5.5	5.0
Share of profit of investments accounted for using the equity method	0.5	0.5
Profit for the period (attributable to owners of the Company)	3.5	3.1
	End of Mar. 2017	End of Mar. 2018
Total assets	126.9	164.6

Machinery & Medical Infrastructure



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

(Billions of Yen)

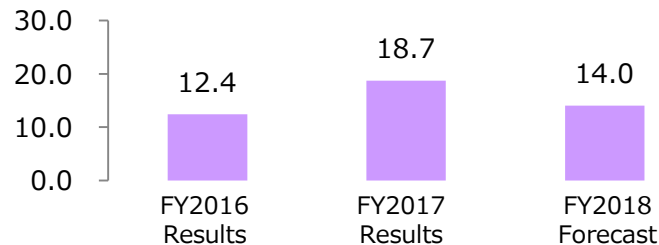


【FY2018 Outlook】

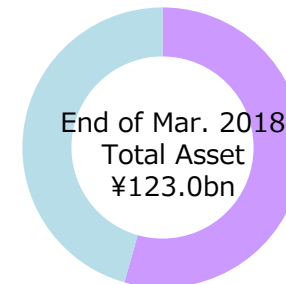
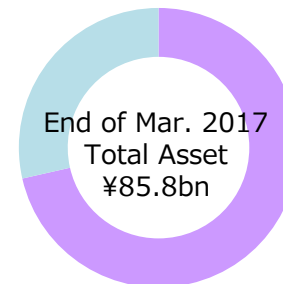
Anticipated rebound from large-scale development project in the previous fiscal year

Gross profit

(Billions of Yen)



Asset Structure



■ Current Assets
■ Non-Current Assets

FY2017 Results

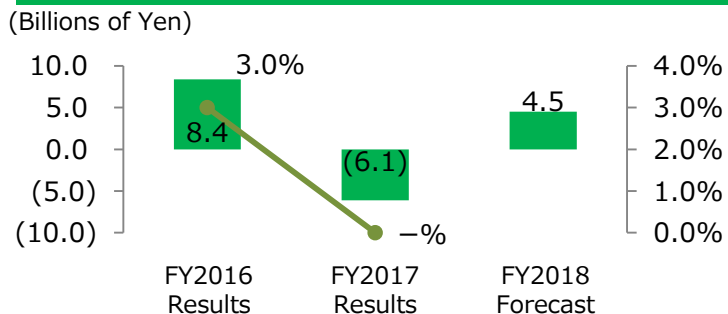
(Billions of Yen)

	FY2016 Results	FY2017 Results
Gross profit	12.4	18.7
Operating profit	1.0	7.4
Share of profit of investments accounted for using the equity method	1.5	0.7
Profit for the period (attributable to owners of the Company)	1.5	6.0
	End of Mar. 2017	End of Mar. 2018
Total assets	85.8	123.0

Energy & Social Infrastructure

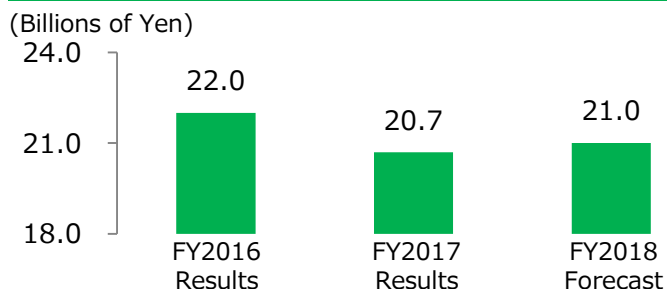


Profit for the Year (attributable to owners of the Company) / ROA

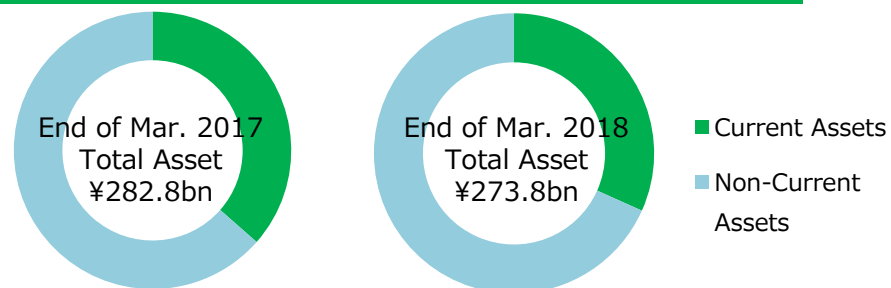


[FY2018 Outlook]
Impacts to result from absence of one-time losses on oil and gas interests in the previous fiscal year, earnings anticipated from domestic and overseas power generation operations

Gross profit



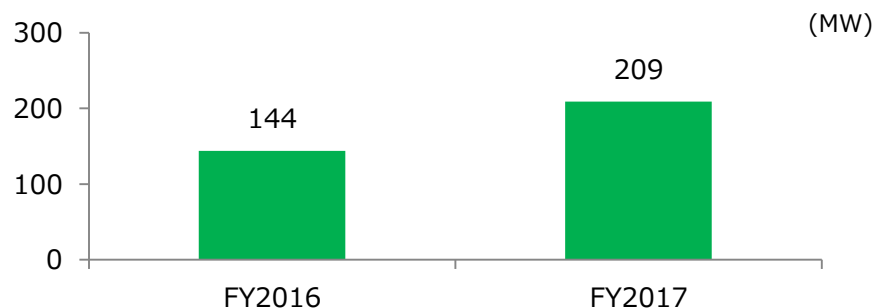
Asset Structure



FY2017 Results

(Billions of Yen)	FY2016 Results	FY2017 Results
Gross profit	22.0	20.7
Operating profit (loss)	12.1	(3.4)
Share of profit of investments accounted for using the equity method	2.8	2.8
Profit (loss) for the period (attributable to owners of the Company)	8.4	(6.1)
	End of Mar. 2017	End of Mar. 2018
Total assets	282.8	273.8

Sojitz's Share of Renewable Energy Generation

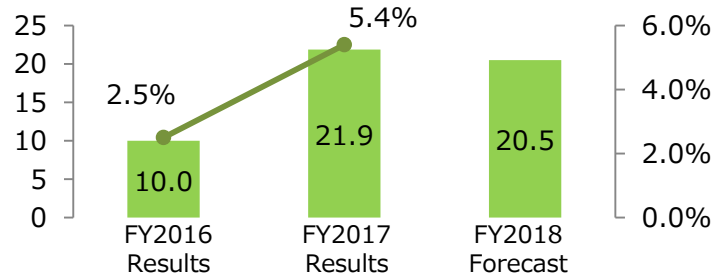


Metals & Mineral Resources



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

(Billions of Yen)

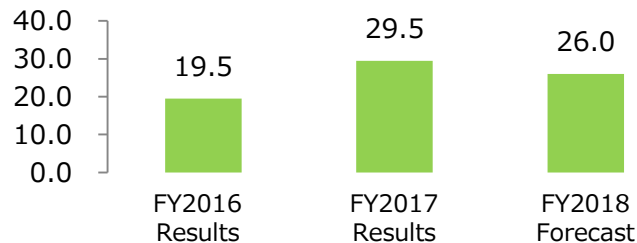


【FY2018 Outlook】

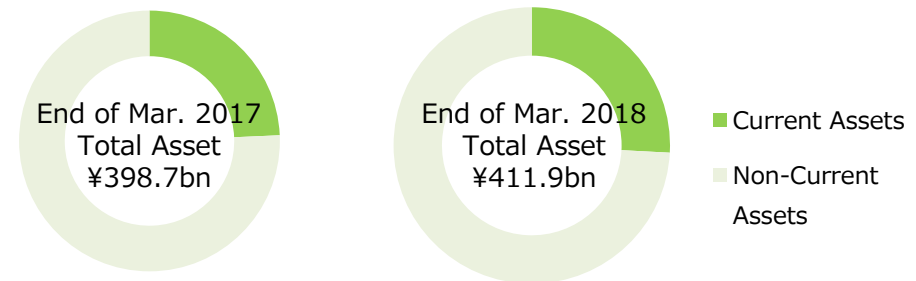
Anticipated a certain level of stress on coal and other resource prices

Gross profit

(Billions of Yen)



Asset Structure

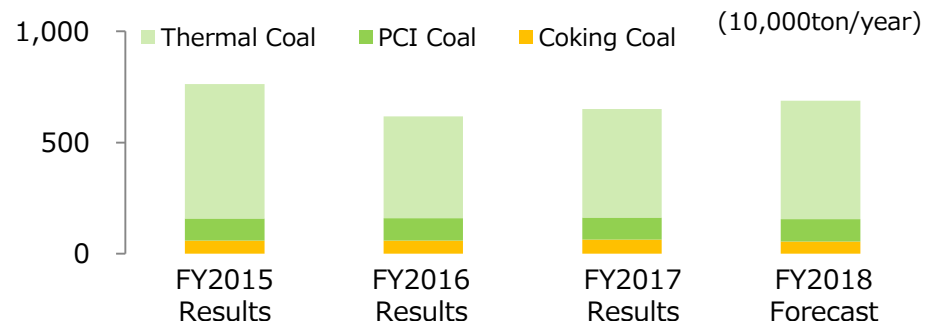


FY2017 Results

(Billions of Yen)

	FY2016 Results	FY2017 Results
Gross profit	19.5	29.5
Operating profit	6.6	14.3
Share of profit of investments accounted for using the equity method	8.6	15.7
Profit for the period (attributable to owners of the Company)	10.0	21.9
	End of Mar. 2017	End of Mar. 2018
Total assets	398.7	411.9

Sales Volume for Coal

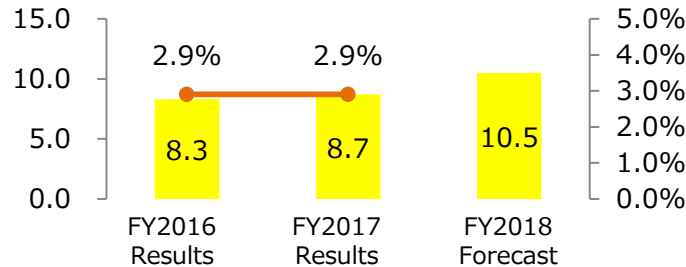


Chemicals



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

(Billions of Yen)

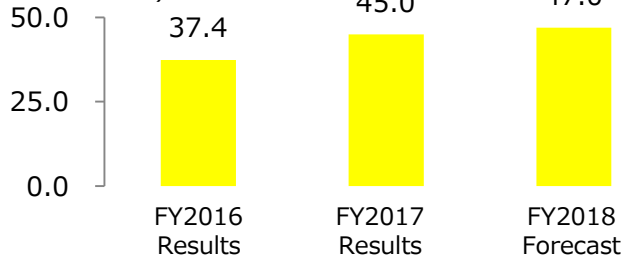


【FY2018 Outlook】

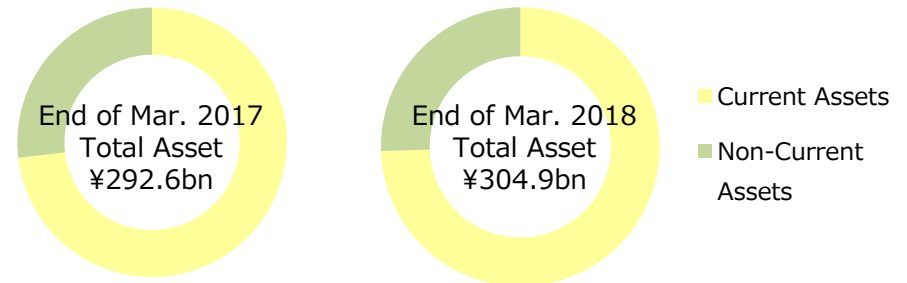
Solid performance anticipated centered on chemicals, plastic resin and other transactions overseas

Gross profit

(Billions of Yen)



Asset Structure

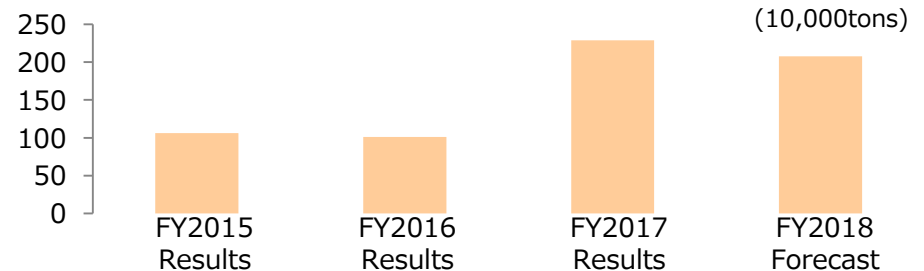


FY2017 Results

(Billions of Yen)

	FY2016 Results	FY2017 Results
Gross profit	37.4	45.0
Operating profit	12.4	13.1
Share of profit of investments accounted for using the equity method	1.2	1.3
Profit for the period (attributable to owners of the Company)	8.3	8.7
	End of Mar. 2017	End of Mar. 2018
Total assets	292.6	304.9

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

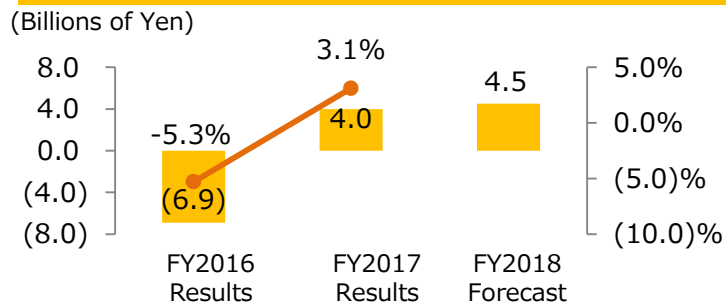


* FY2018 includes the sales volumes of solvadis holdings S.a.r.l.

Foods & Agriculture Business

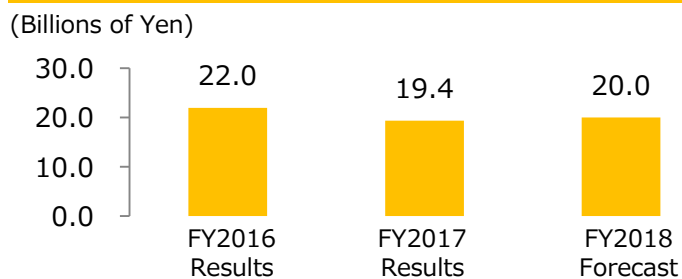


Profit for the Year (attributable to owners of the Company) / ROA

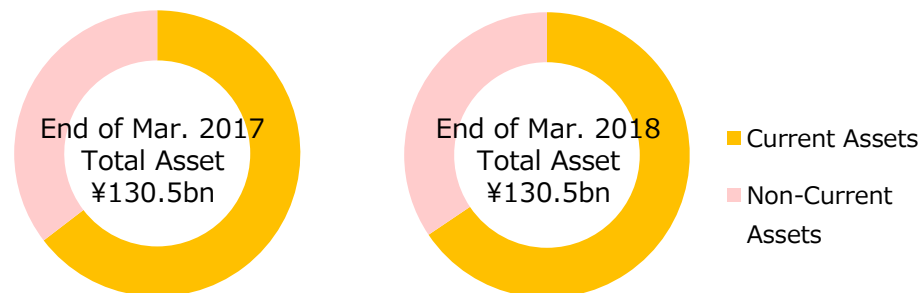


[FY2018 Outlook]
Performance projected to be relatively unchanged year on year based on current operating environment

Gross profit



Asset Structure



FY2017 Results

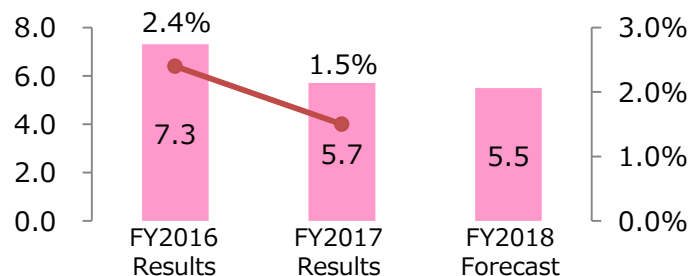
(Billions of Yen)	FY2016 Results	FY2017 Results
Gross profit	22.0	19.4
Operating profit	3.0	6.8
Share of profit (loss) of investments accounted for using the equity method	(5.3)	0.6
Profit for the period (attributable to owners of the Company)	(6.9)	4.0
	End of Mar. 2017	End of Mar. 2018
Total assets	130.5	130.5

Retail & Lifestyle Business



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

(Billions of Yen)

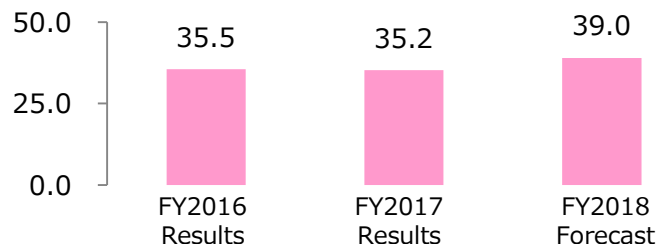


【FY2018 Outlook】

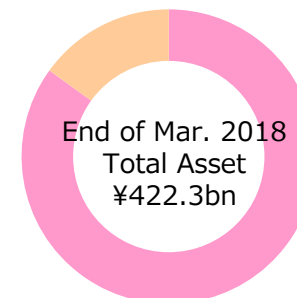
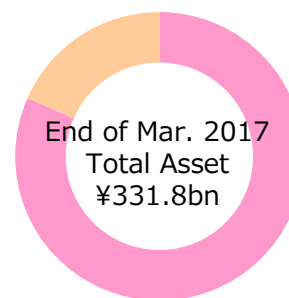
Performance projected to be relatively unchanged year on year based on current operating environment

Gross profit

(Billions of Yen)



Asset Structure



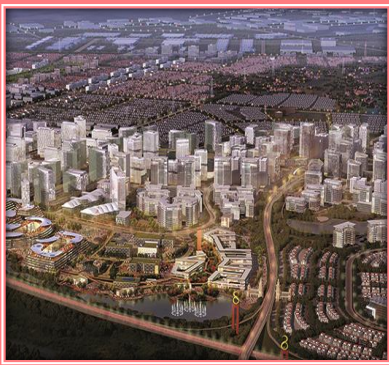
■ Current Assets
■ Non-Current Assets

FY2017 Results

(Billions of Yen)

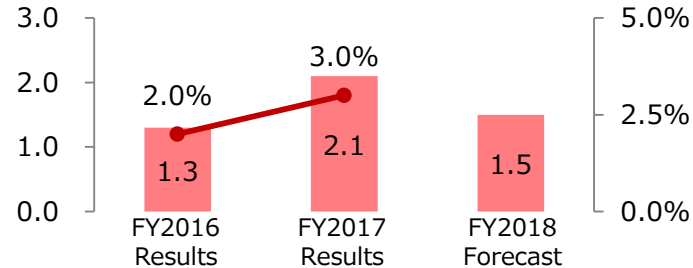
	FY2016 Results	FY2017 Results
Gross profit	35.5	35.2
Operating profit	10.0	9.7
Share of profit of investments accounted for using the equity method	0.4	0.3
Profit for the period (attributable to owners of the Company)	7.3	5.7
	End of Mar. 2017	End of Mar. 2018
Total assets	331.8	422.3

Industrial Infrastructure & Urban Development



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

(Billions of Yen)

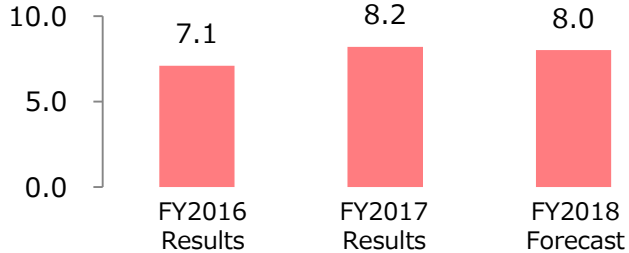


【FY2018 Outlook】

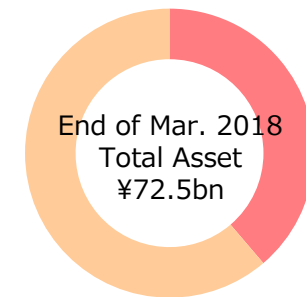
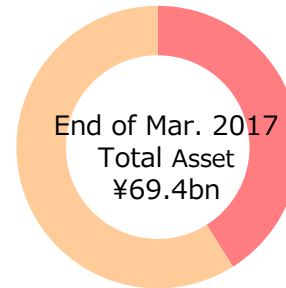
Less turnovers scheduled in overseas industrial park operations

Gross profit

(Billions of Yen)



Asset Structure



■ Current Assets
■ Non-Current Assets

FY2017 Results

(Billions of Yen)

	FY2016 Results	FY2017 Results
Gross profit	7.1	8.2
Operating profit	1.3	3.0
Share of profit of investments accounted for using the equity method	1.4	1.3
Profit for the period (attributable to owners of the Company)	1.3	2.1
	End of Mar. 2017	End of Mar. 2018
Total assets	69.4	72.5

Profit or Loss of Major Subsidiaries and Associates

(Billions of Yen)

Segment	Company	Subsidiary/ Associate	FY2016	FY2017	Difference
■ Automotive	Sojitz Automotive Group	Subsidiary	0.8	1.1	0.3
■ Automotive	Sojitz de Puerto Rico Corporation	Subsidiary	1.0	1.1	0.1
■ Aerospace & IT Business	Sojitz Aerospace Corporation	Subsidiary	1.1	1.1	0.0
■ Aerospace & IT Business	Sojitz Marine & Engineering Corporation	Subsidiary	0.7	0.7	0.0
■ Aerospace & IT Business	Nissho Electronics Corporation	Subsidiary	1.5	1.8	0.3
■ Infrastructure & Environment Business	Sojitz Machinery Corporation	Subsidiary	1.0	1.3	0.3
■ Energy	LNG Japan Corporation	Associate	1.6	2.3	0.7
■ Metals & Coal	Sojitz Coal Resources Pty. Ltd.	Subsidiary	3.5	6.8	3.3
■ Metals & Coal	Sojitz Moolarben Resources Pty. Ltd.	Subsidiary	1.3	3.3	2.0
■ Metals & Coal	Sojitz Resources (Australia) Pty. Ltd.	Subsidiary	(0.2)	0.1	0.3
■ Metals & Coal	Japan Alumina Associates (Australia) Pty. Ltd.	Associate	(0.3)	0.6	0.9
■ Metals & Coal	Metal One Corporation	Associate	7.2	9.4	2.2

*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	FY2017	Difference
■ Chemicals	Sojitz Pla-Net Corporation	Subsidiary	1.5	2.0	0.5
■ Chemicals	PT. Kaltim Methanol Industri	Subsidiary	1.9	2.6	0.7
■ Chemicals	solvadis holding S.a.r.l	Subsidiary	-	0.6	-
■ Retail & Lifestyle Business	Sojitz Building Materials Corporation	Subsidiary	1.0	0.8	(0.2)
■ Retail & Lifestyle Business	Sojitz Foods Corporation	Subsidiary	1.8	2.2	0.4
■ Retail & Lifestyle Business	JALUX Inc.	Associate	0.6	0.6	0.0
■ Industrial Infrastructure & Urban Development	PT. Puradelta Lestari Tbk	Associate	1.5	1.5	0.0
□ Overseas Subsidiary	Sojitz Corporation of America	Subsidiary	1.9	2.3	0.4
□ Overseas Subsidiary	Sojitz Europe plc	Subsidiary	0.3	0.4	0.1
□ Overseas Subsidiary	Sojitz Asia Pte. Ltd.	Subsidiary	2.0	2.7	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
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	4,209.1
Gross profit	277.7	235.6	178.2	192.7	217.1	187.2	198.2	197.7	180.7	200.7	232.4
Operating profit	92.4	52.0	16.1	37.5	57.5	25.5	23.7	33.6	29.2	51.6	59.8
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	25.1
Profit before tax	88.4	37.1	18.9	39.3	58.5	28.1	44.0	52.6	44.3	58.0	80.3
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	56.8
Core earnings	110.7	48.3	14.4	41.9	65.8	38.5	68.0	66.3	41.6	54.2	90.8
(Reference)											
ROA	2.4%	0.8%	0.4%	0.7%	(0.0)%	0.6%	1.2%	1.5%	1.7%	1.9%	2.5%
ROE	13.0%	4.8%	2.6%	4.7%	(0.3)%	3.8%	6.5%	6.5%	6.8%	7.6%	10.0%

(*) The Group adopted IFRSs from the fiscal year ended March 31, 2013. The figures above are based on Japanese GAAP for FY2007 through FY2010.

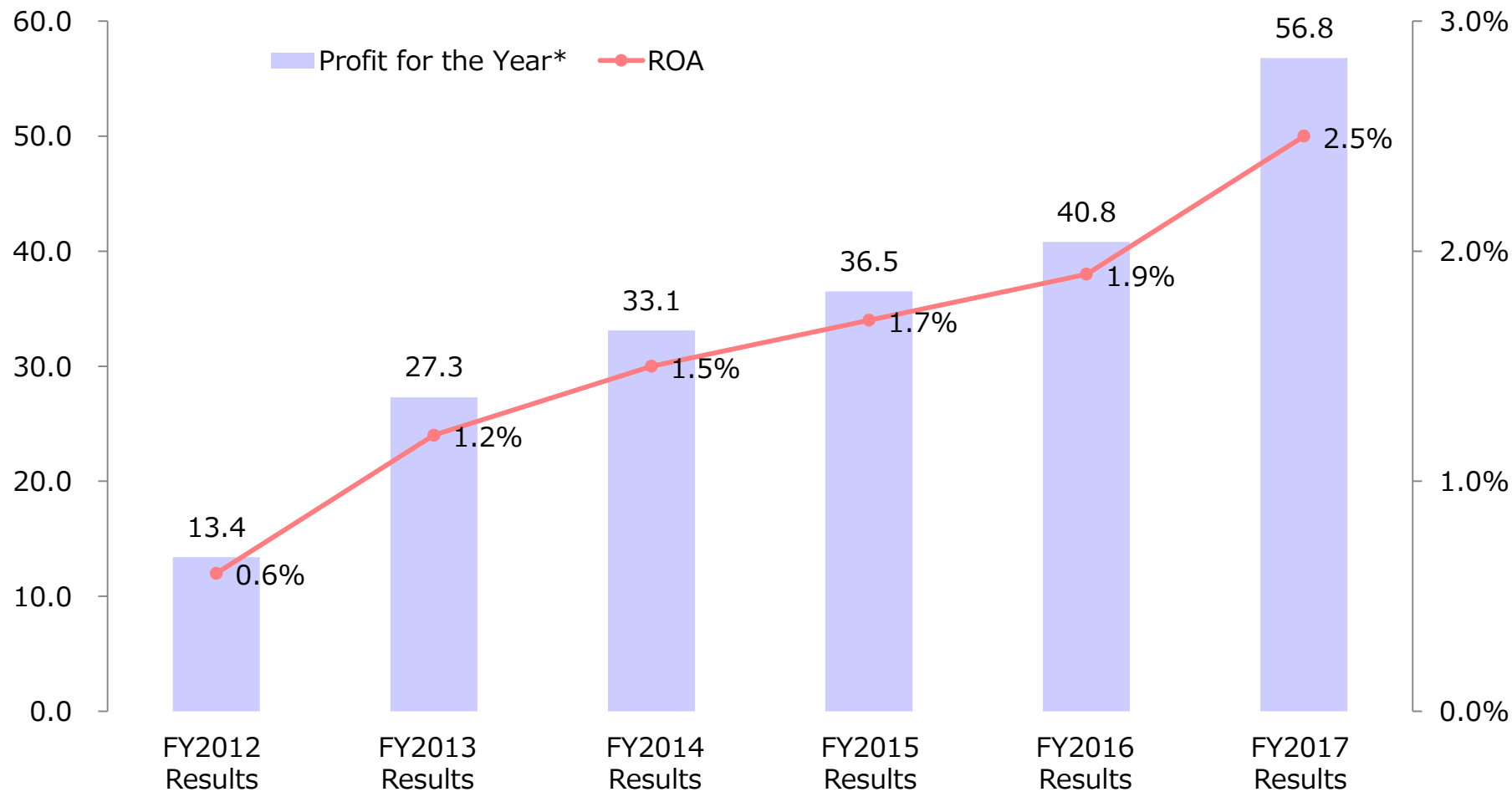
Summary of Balance Sheets (Results)

(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 Mar. 2018
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	2,350.4
Total equity	476.0	319.0	352.4	330.0	330.0	382.6	459.9	550.9	520.3	550.5	586.4
Equity ratio	17.8%	13.8%	16.3%	15.6%	15.1%	17.8%	20.7%	24.0%	25.3%	25.7%	25.0%
Net interest-bearing debt	918.9	865.3	737.8	700.6	676.4	643.3	640.2	629.6	571.6	611.1	603.5
Net DER (times)	1.9	2.7	2.1	2.1	2.0	1.7	1.4	1.1	1.1	1.1	1.0
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%	162.7%
Long-term debt ratio	54.0%	66.7%	74.3%	72.3%	73.3%	76.0%	78.7%	79.9%	81.8%	82.9%	87.5%

(*) 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

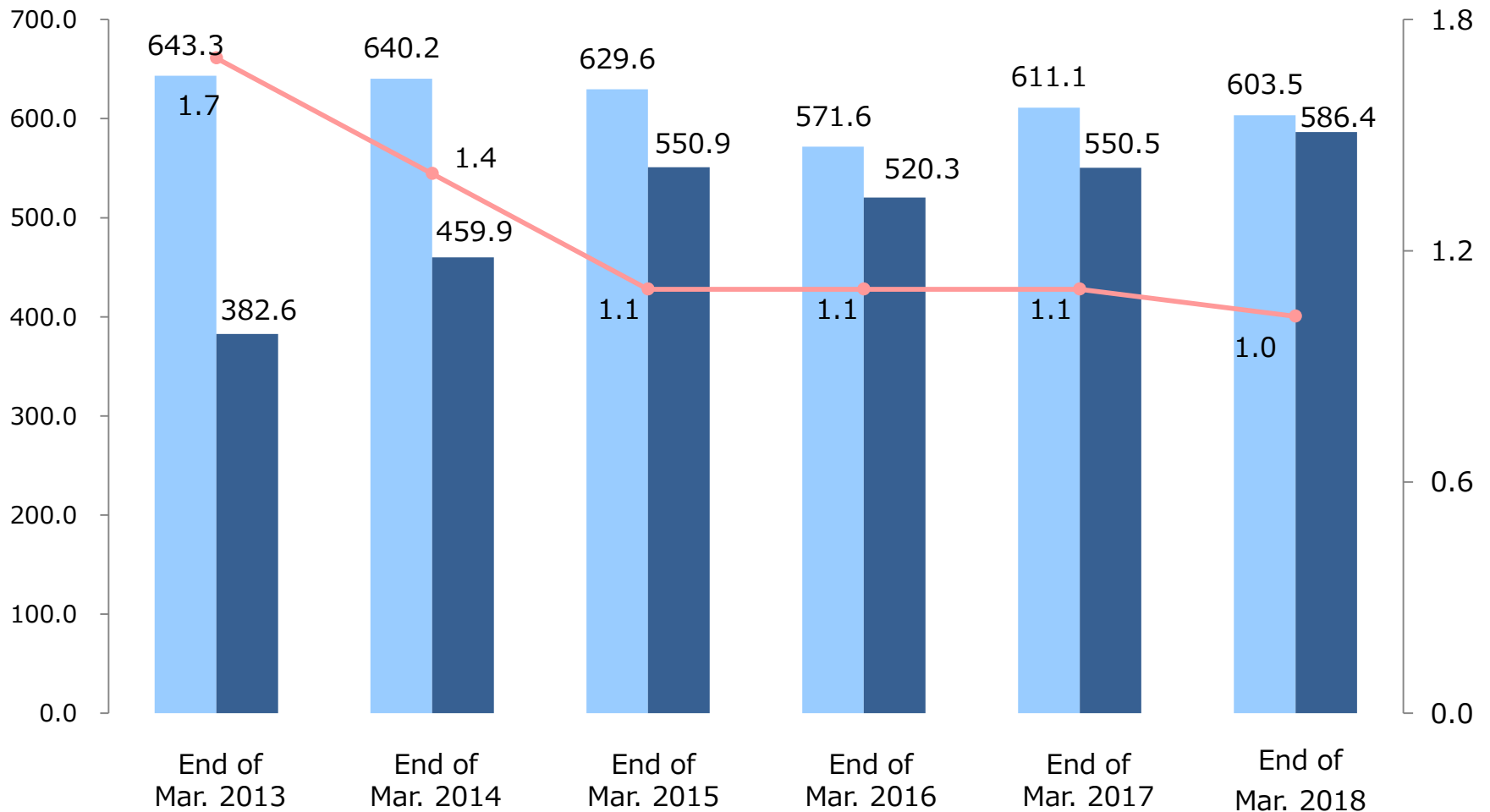
(Billions of Yen)

Net Interest-Bearing Debt

Total Equity

Net DER

(Times)





sojitz

New way, New value