

Financial Results for the Third Quarter Ended December 31, 2018 (Reference)

February 5, 2019
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 . Financial Results for the Third Quarter and Full Year Forecast of Fiscal Year Ending March 31, 2019



Summary of Financial Results for the Third Quarter Ended December 31, 2018

- Third-quarter profit for the period of ¥53.7 billion recorded, representing 77% of full-year forecast
- Forecast for year-end dividend raised by ¥2.0, to ¥9.5 per share (annual dividend of ¥17.0 per share, consolidated payout ratio of 30.4%), in reflection of nine-month profit for the period and full-year forecast

(will be determined at general shareholders' meeting in June, 2019)

	FY2017 Results	FY2018 3Q Results	FY2018 Initial Forecast	FY2018 Revised Forecast
Profit for the period (attributable to owners of the Company)	¥56.8bn	¥53.7bn	¥63.0bn	¥70.0bn (Nov.1, 2018)
Cash divided per share	¥11	—	¥15	¥17 (Feb.5, 2019)
ROA	2.5%	—	2.7%	3.0%
ROE	10.0%	—	10.4%	11.7%
Net DER (Times)	1.03	1.09	1.0	1.0

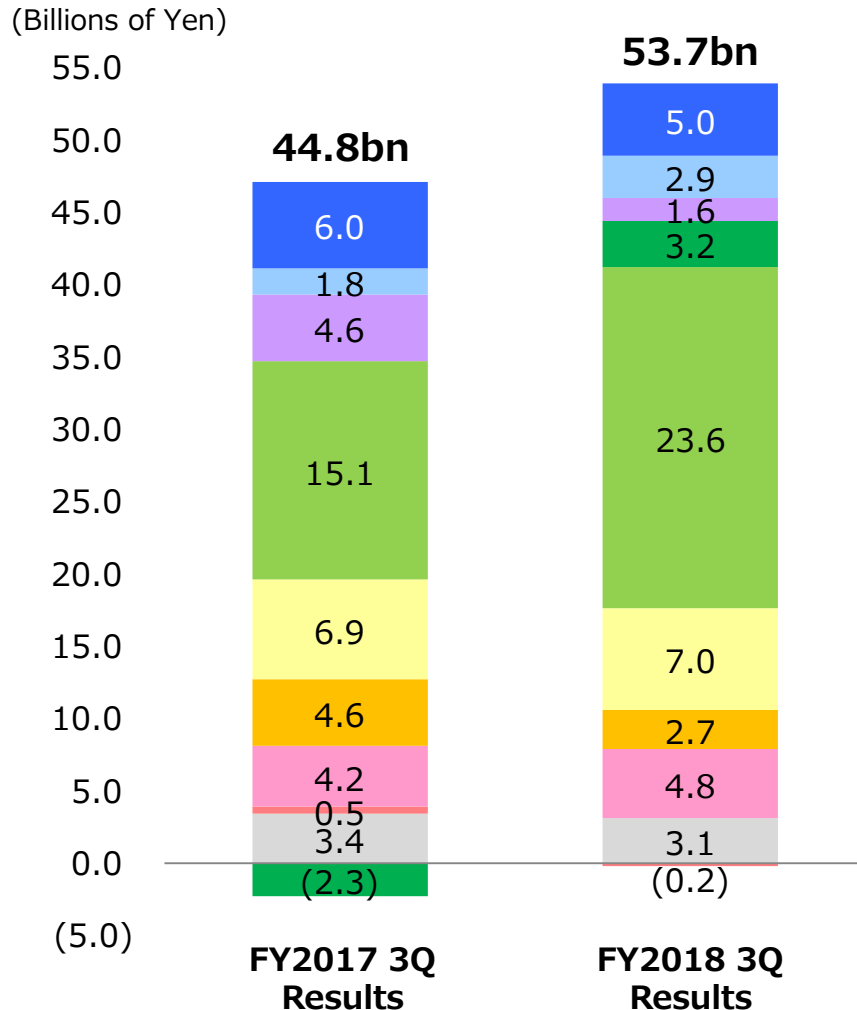
Summary of Profit or Loss

(Billions of Yen)	FY2017 3Q Results	FY2018 3Q Results	Difference	FY2018 Initial Forecast	FY2018 Revised Forecast (Feb.5,2019)	Achieved
Revenue	1,353.6	1,410.6	+57.0	—	—	—
Gross profit	168.9	181.8	+12.9	240.0	240.0	76%
Share of profit (loss) of investments accounted for using the equity method	17.1	18.8	+1.7	26.0	27.0	70%
Profit before tax	60.8	74.2	+13.4	86.0	95.0	78%
Profit for the Year attributable to owners of the Company	44.8	53.7	+8.9	63.0	70.0	77%
Core earnings	63.5	70.3	+6.8	86.0	91.0	77%

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 ¥ 5.0 billion (down ¥ (1.0) billion YoY)**
 Despite earnings contributions from newly consolidated subsidiaries, decreased due to impacts of currency depreciation on Russian wholesale operations and higher tax expenses following sale of investments accounted for using the equity method
- **Aerospace & Transportation Project ¥2.9 billion (up ¥1.1 billion YoY)**
 Increased due to gains on sales of aircraft and earnings contributions accompanying progress in railroad projects
- **Machinery & Medical Infrastructure ¥ 1.6 billion (down ¥ (3.0) billion YoY)**
 Decreased due to absence of revenue associated with infrastructure projects recorded in the previous equivalent period
- **Energy & Social Infrastructure ¥3.2 billion (up ¥5.5 billion YoY)**
 Increased due to absence of one-time loss on oil and gas interests recorded in the previous equivalent period and a gain on the sale of an overseas solar power business operating company
- **Metals & Mineral Resources ¥23.6 billion (up ¥ 8.5 billion YoY)**
 Increased due to higher prices and transaction volumes of coal and other resources
- **Chemicals ¥7.0 billion (up ¥ 0.1 billion YoY)**
 Almost unchanged year on year
- **Foods & Agriculture Business ¥2.7 billion (down ¥ (1.9) billion YoY)**
 Decreased due to higher material costs and lower sales volumes in overseas fertilizer businesses
- **Retail & Lifestyle Business ¥4.8 billion (up ¥0.6 billion YoY)**
 Increased due to strong performance in all businesses
- **Industrial Infrastructure & Urban Development ¥ (0.2) billion (down ¥ (0.7) billion YoY)**
 Decreased due to fewer overseas industrial parks turned over
- **Other ¥ 3.1 billion (down ¥ (0.3) billion YoY)**

FY2018 Forecast Profit for the Year (attributable to Owners of the Company) by Segment

(Billions of Yen)	FY2018 3Q Results	FY2018 Revised Forecast (Nov.1,2018)	FY2018 Revised Forecast (Feb.5,2019)
Automotive	5.0	5.5	5.5
Aerospace & Transportation Project	2.9	4.0	4.0
Machinery & Medical Infrastructure	1.6	3.0	3.0
Energy & Social Infrastructure	3.2	4.5	4.5
Metals & Mineral Resources	23.6	28.5	29.5
Chemicals	7.0	10.5	9.5
Foods & Agriculture Business	2.7	3.5	3.5
Retail & Lifestyle Business	4.8	5.5	5.5
Industrial Infrastructure & Urban Development	(0.2)	1.5	1.5
Other	3.1	3.5	3.5
Total	53.7	70.0	70.0

Progress Overview

- **Automotive ¥5.0 billion**
Performance generally as forecast
- **Aerospace & Transportation Project ¥2.9 billion**
Performance generally as forecast
- **Machinery & Medical Infrastructure ¥1.6 billion**
Earnings from industrial machinery- and infrastructure-related transactions anticipated in the fourth quarter, performance generally in line with forecasts
- **Energy & Social Infrastructure ¥3.2 billion**
Performance generally as forecast
- **Metals & Mineral Resources ¥23.6 billion**
Upward revision to forecasts to reflect benefits of higher prices of coal and other resources
- **Chemicals ¥7.0 billion**
Despite strong performance in methanol operations, downward revision to forecasts in light of one-time losses overseas and economic slowdown associated with trade friction between the United States and China
- **Foods & Agriculture Business ¥2.7 billion**
Performance generally as forecast
- **Retail & Lifestyle Business ¥4.8 billion**
Performance generally as forecast
- **Industrial Infrastructure & Urban Development ¥ (0.2) billion**
Earning contributions from real estate held for sale in Japan and overseas industrial park businesses anticipated in the fourth quarter

Summary of Balance Sheets

(Billions of Yen)	End of Mar. 2018	End of Dec. 2018	Difference	End of Mar. 2019 Revised Forecast (Feb.5,2019)
Total Assets	2,350.4	2,322.8	(27.6)	2,320.0
Total equity*1	586.4	598.4	+12.0	610.0
Equity Ratio	25.0%	25.8%	+0.8%	26.3%
Net interest-bearing debt	603.5	653.5	+50.0	620.0
Net DER (Times)	1.03	1.09	+0.06	1.0
Risk Assets*2 vs. Total equity	350.0 0.6 times	360.0 0.6times	+10.0 ±0times	—
Current Ratio	162.7%	158.8%	(3.9)%	—
Long-term debt ratio	87.5%	80.2%	(7.3)%	—

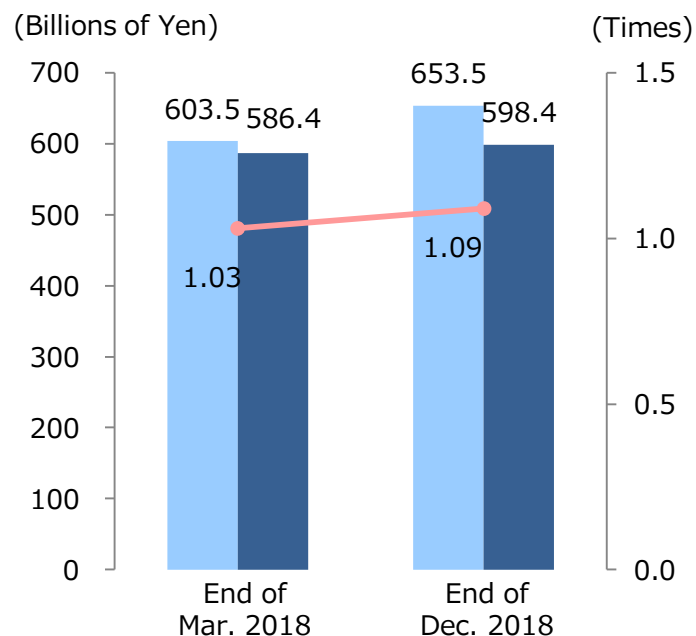
(*1) "Total equity attributable to owners of the Company" is recognized as "Total equity" above, and is also used in the denominator of the "Net DER" and the numerator of the "Equity ratio".

(*2) The method of measuring risk assets mainly for goodwill was revised in the three-month period ended June 30, 2018. Figures for the year ended March 31, 2018, have been restated to reflect this change.

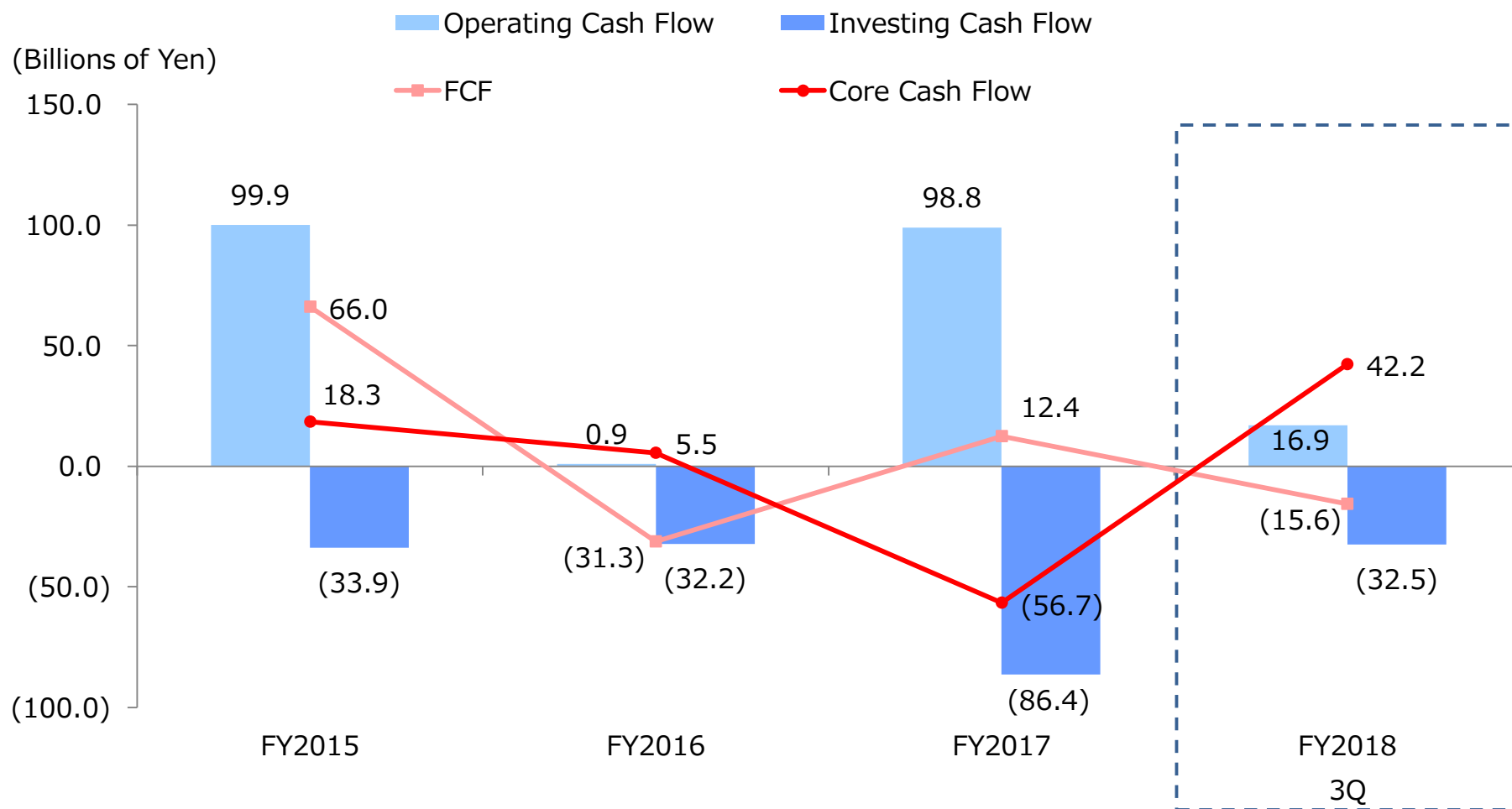
Changes in Total Equity (End of Mar. 2018 vs. End of Dec. 2018, Breakdown)

- Profit for the period attributable to owners of the Company ¥ 53.7 billion
- Dividends paid ¥ (16.9) billion

■ Net Interest-Bearing Debt
■ Total Equity
● Net DER



Summary of Free Cash Flows



*Core cash flow = Core operating cash flow + Post-adjustment net cash provided by (used in) investing activities – Dividends paid (Post-adjustment net cash provided by (used in) investing activities is net cash provided by (used in) investing activities after adjustment for changes in long-term operating assets, etc.)

Investments and Loans for the Third Quarter Ended December 31, 2018

FY2018 3Q Results	Main Businesses
Investments and Loans	<ul style="list-style-type: none"> ■ Automobile dealership business in Russia ■ Engineering company in Thailand ■ IPP business in the United States ■ Domestic and overseas solar power generation business ■ Investment in and operation of shopping centers in Japan ■ Foods-related company in Vietnam ■ Papermaking company in Vietnam <p style="text-align: right;">etc.</p>
Investments and Loans Results	Approx. ¥70.0bn
Asset Reduction	<ul style="list-style-type: none"> ■ Sales of an automotive-related company ■ Sales of aircraft ■ Sales of solar power generation business company ■ Sales of oil and gas interests ■ Sales of securities held by the company <p style="text-align: right;">etc.</p>
Asset Reduction Results	Approx. ¥67.0bn

Major One-time Gain/Loss for the Third Quarter Ended December 31, 2018

	FY2017 3Q Results		FY2018 3Q Results	
Non-Resource	¥ 5.4 billion	<ul style="list-style-type: none"> • Automobile parts business • Infrastructure-related earnings etc.	¥ 3.3 billion	<ul style="list-style-type: none"> • Sale of automobile-related companies • Sales of aircraft etc.
Resource	¥ (1.2) billion	<ul style="list-style-type: none"> • Oil and gas interests 	¥ 0.6 billion	<ul style="list-style-type: none"> • Sale of oil and gas interests etc.
Total (After income tax expenses)	¥ 4.2 billion		¥ 3.9 billion	

Growth of Resource and Non-Resource Profit

(Billions of yen)	FY2017 3Q Results	FY2018 3Q Results	Difference	Medium-Term Management Plan 2017		
				FY2015 Results	FY2016 Results	FY2017 Results
① Profit for the year (attributable to Owners of the Company)	44.8	53.7	+8.9	36.5	40.8	56.8
(② Total one-time income movements)	4.2	3.9	(0.3)	0.0	(6.0)	(7.0)
① - ② Profit for the year [(attributable to owners of the Company)] (Excluding one-time income movements)	40.6	49.8	+9.2	36.5	46.8	63.8
Resource	8.3	18.4	+10.1	(0.5)	0.3	13.8
Non-Resource	32.3	31.4	(0.9)	37.0	46.5	50.0

Commodity Prices, Foreign Exchange, and Interest Rate

	FY2017 Results (Apr.-Dec. Avg.)	FY2018 Initial Assumptions (Annual Avg.)	FY2018 Results (Apr.-Dec. Avg.)	Latest Data (As of January 30, 2019)
Crude oil (Brent)	US\$54.8/bbl	US\$60.0/bbl	US\$73.1/bbl	US\$61.7/bbl
Thermal Coal *1	US\$91.0/t	US\$85.0/t	US\$109.1/t	US\$99.8/t
Exchange rate *2	¥111.8/US\$	¥105.0/US\$	¥111.3/US\$	¥109.4/US\$
Interest rate (TIBOR)	0.07%	0.06%	0.07%	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.

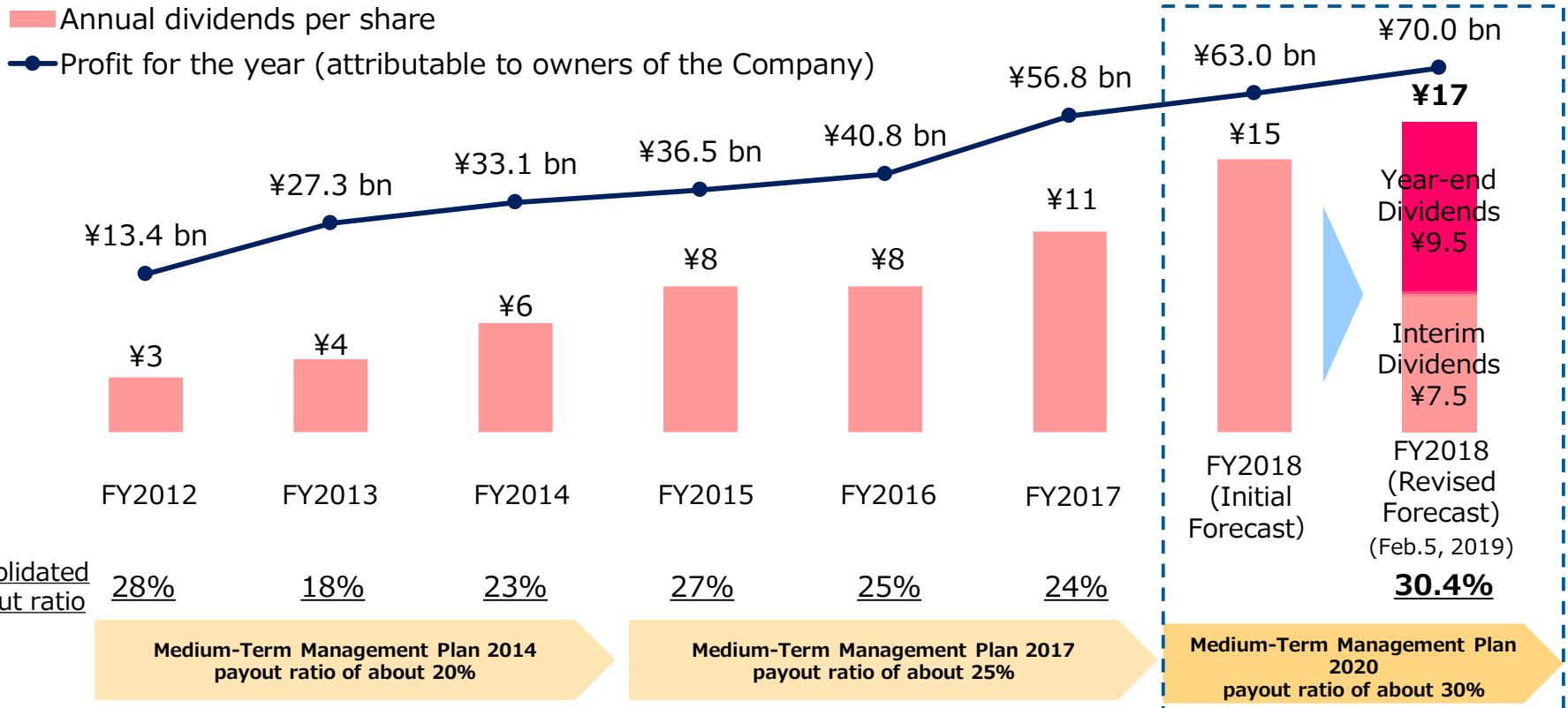
II . Dividends

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%.



【Supplemental Data】

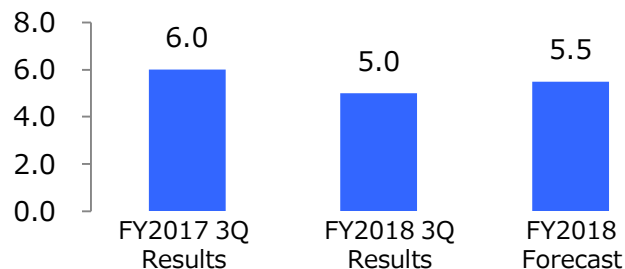
I. Segment Information

Automotive



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

(Billions of Yen)

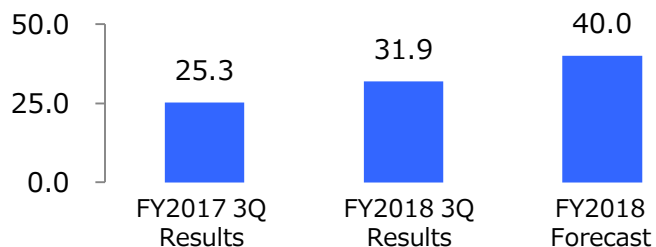


【Progress Overview】

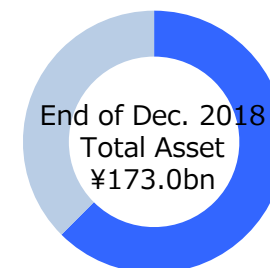
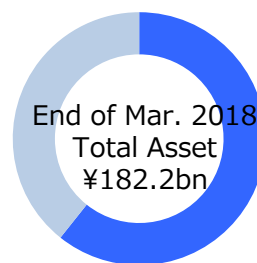
Performance generally as forecast

Gross profit

(Billions of Yen)



Asset Structure



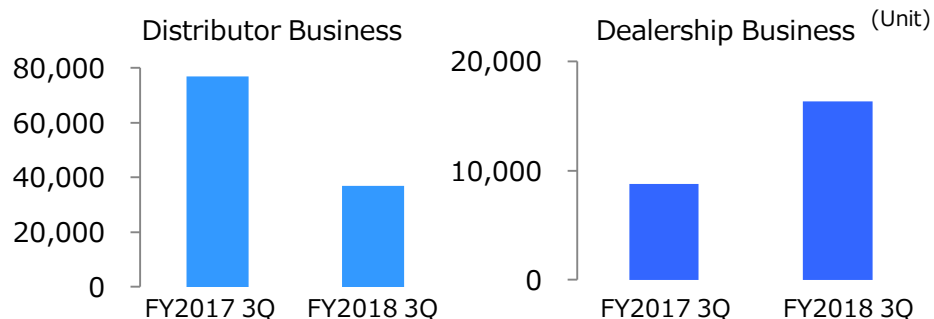
- Current Assets
- Non-Current Assets

FY2018 3Q Results

(Billions of Yen)

	FY2017 3Q Results	FY2018 3Q Results
Gross profit	25.3	31.9
Share of profit of investments accounted for using the equity method	1.7	0.5
Profit for the period (attributable to owners of the Company)	6.0	5.0
	End of Mar. 2018	End of Dec. 2018
Total assets	182.2	173.0

Vehicle Sales

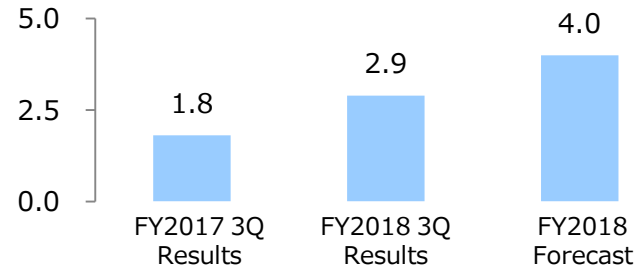


Aerospace & Transportation Project



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

(Billions of Yen)

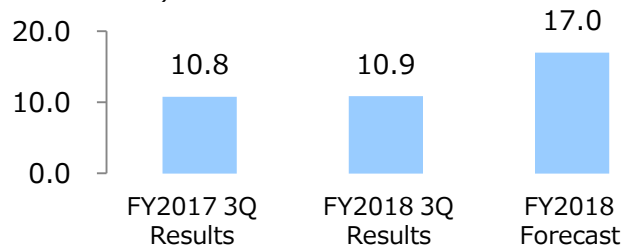


【Progress Overview】

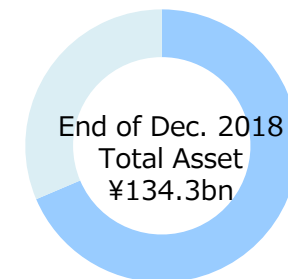
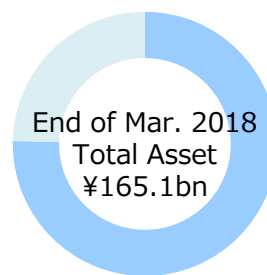
Performance generally as forecast

Gross profit

(Billions of Yen)



Asset Structure



■ Current Assets
■ Non-Current Assets

FY2018 3Q Results

(Billions of Yen)

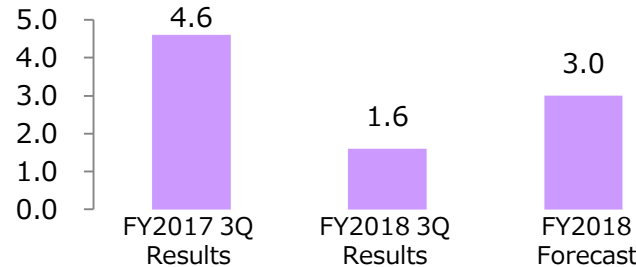
	FY2017 3Q Results	FY2018 3Q Results
Gross profit	10.8	10.9
Share of profit of investments accounted for using the equity method	0.4	0.8
Profit for the period (attributable to owners of the Company)	1.8	2.9
	End of Mar. 2018	End of Dec. 2018
Total assets	165.1	134.3

Machinery & Medical Infrastructure



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

(Billions of Yen)

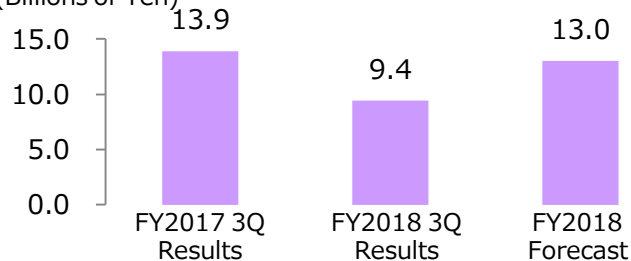


【Progress Overview】

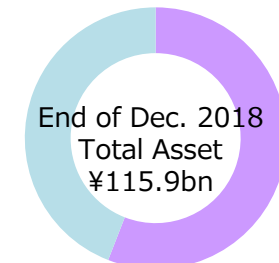
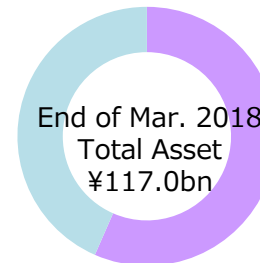
Earnings from industrial machinery- and infrastructure-related transactions anticipated in the fourth quarter, performance generally in line with forecasts

Gross profit

(Billions of Yen)



Asset Structure



■ Current Assets
■ Non-Current Assets

FY2018 3Q Results

(Billions of Yen)

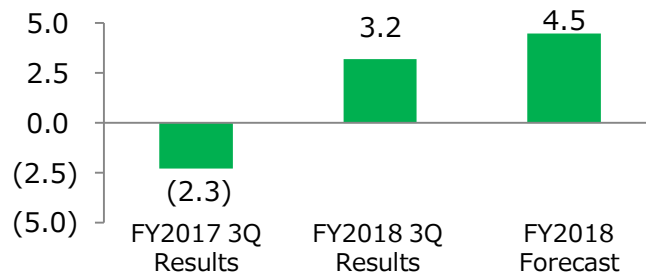
	FY2017 3Q Results	FY2018 3Q Results
Gross profit	13.9	9.4
Share of profit of investments accounted for using the equity method	0.4	0.6
Profit for the period (attributable to owners of the Company)	4.6	1.6
	End of Mar. 2018	End of Dec. 2018
Total assets	117.0	115.9

Energy & Social Infrastructure



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

(Billions of Yen)

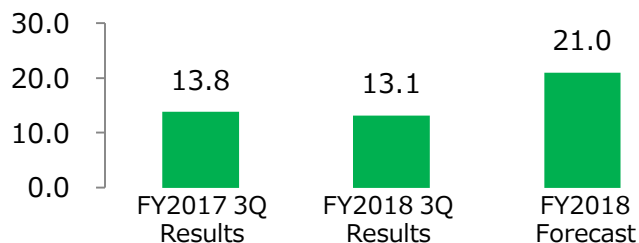


【Progress Overview】

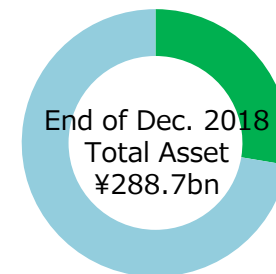
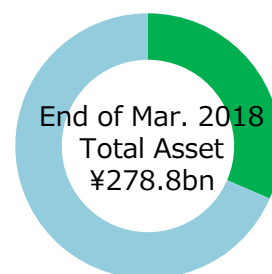
Performance generally as forecast

Gross profit

(Billions of Yen)



Asset Structure



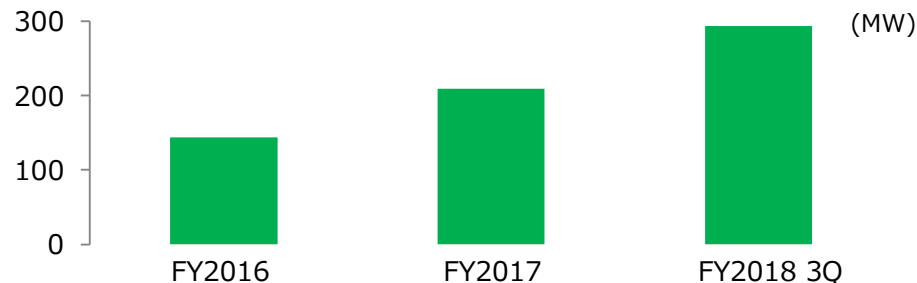
■ Current Assets
■ Non-Current Assets

FY2018 3Q Results

(Billions of Yen)

	FY2017 3Q Results	FY2018 3Q Results
Gross profit	13.8	13.1
Share of profit of investments accounted for using the equity method	1.0	2.5
Profit (loss) for the period (attributable to owners of the Company)	(2.3)	3.2
	End of Mar. 2018	End of Dec. 2018
Total assets	278.8	288.7

Sojitz's Share of Renewable Energy Generation

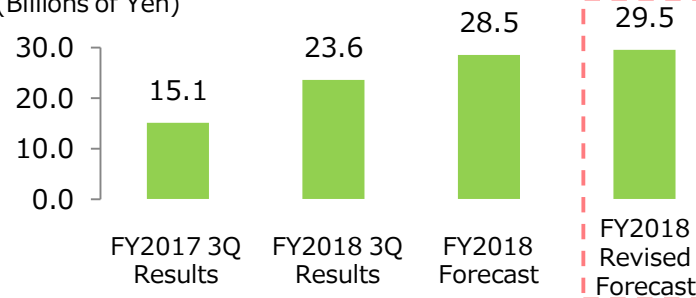


Metals & Mineral Resources



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

(Billions of Yen)

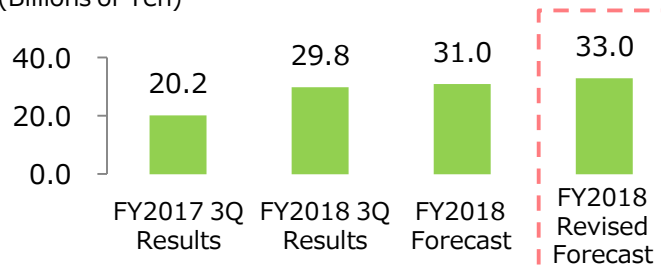


【Progress Overview】

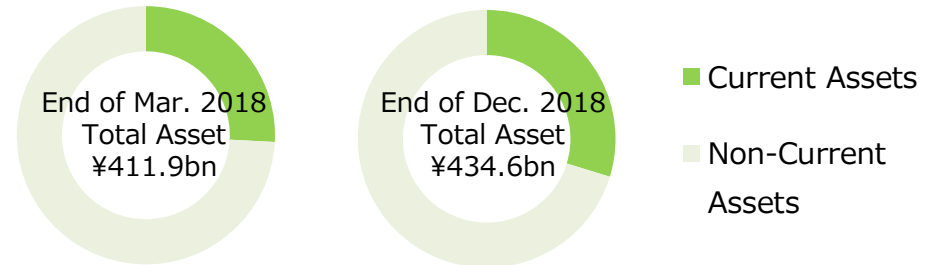
Upward revision to forecasts to reflect benefits of higher prices of coal and other resources

Gross profit

(Billions of Yen)



Asset Structure

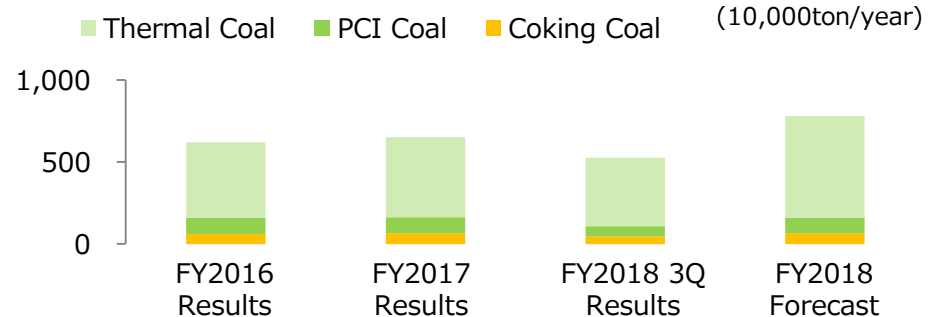


FY2018 3Q Results

(Billions of Yen)

	FY2017 3Q Results	FY2018 3Q Results
Gross profit	20.2	29.8
Share of profit of investments accounted for using the equity method	11.3	13.3
Profit for the period (attributable to owners of the Company)	15.1	23.6
	End of Mar. 2018	End of Dec. 2018
Total assets	411.9	434.6

Sales Volume for Coal

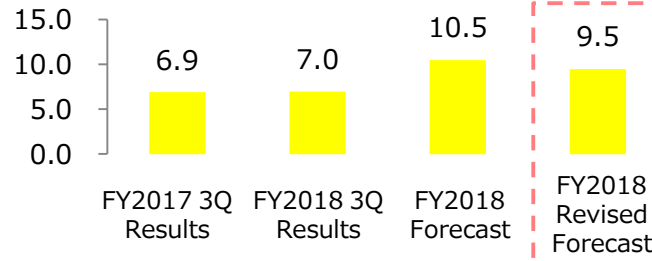


Chemicals



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

(Billions of Yen)

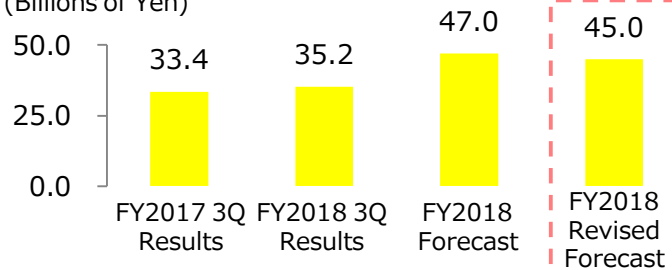


【Progress Overview】

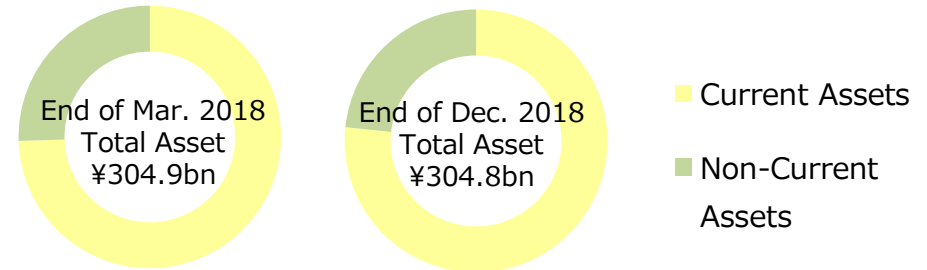
Despite strong performance in methanol operations, downward revision to forecasts in light of one-time losses overseas and economic slowdown associated with trade friction between the United States and China

Gross profit

(Billions of Yen)



Asset Structure

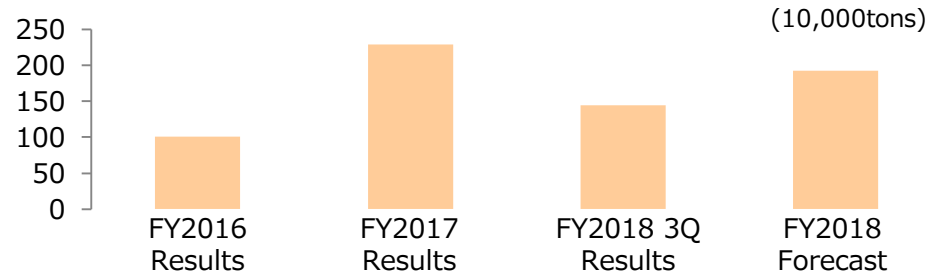


FY2018 3Q Results

(Billions of Yen)

	FY2017 3Q Results	FY2018 3Q Results
Gross profit	33.4	35.2
Share of profit of investments accounted for using the equity method	1.1	0.8
Profit for the period (attributable to owners of the Company)	6.9	7.0
	End of Mar. 2018	End of Dec. 2018
Total assets	304.9	304.8

Sales Volume for Methanol



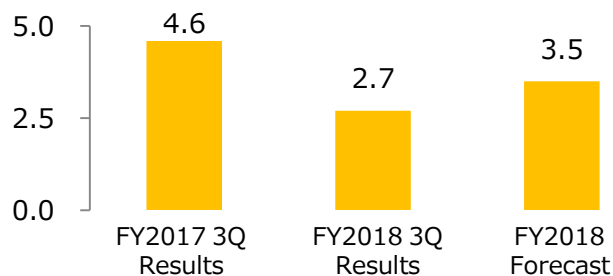
* FY2017 or later includes the sales volumes of solvadis holdings S.a.r.l.

Foods & Agriculture Business



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

(Billions of Yen)

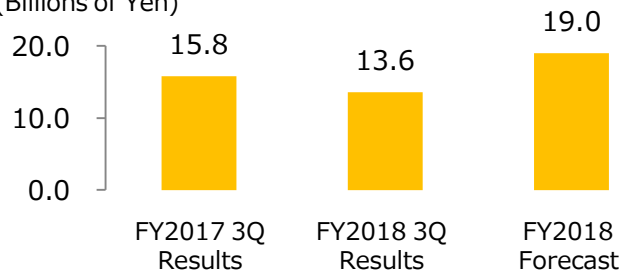


【Progress Overview】

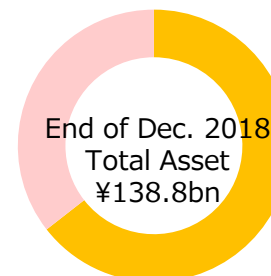
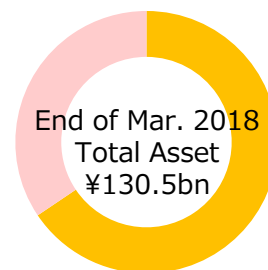
Performance generally as forecast

Gross profit

(Billions of Yen)



Asset Structure



■ Current Assets
■ Non-Current Assets

FY2018 3Q Results

(Billions of Yen)

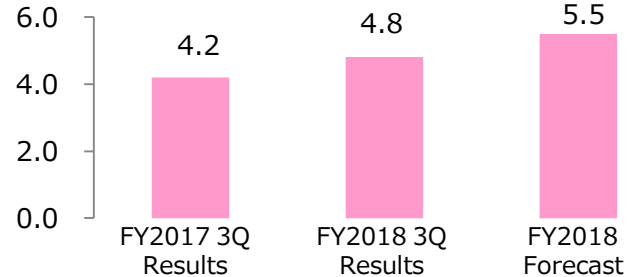
	FY2017 3Q Results	FY2018 3Q Results
Gross profit	15.8	13.6
Share of profit (loss) of investments accounted for using the equity method	0.6	0.0
Profit for the period (attributable to owners of the Company)	4.6	2.7
	End of Mar. 2018	End of Dec. 2018
Total assets	130.5	138.8

Retail & Lifestyle Business



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

(Billions of Yen)

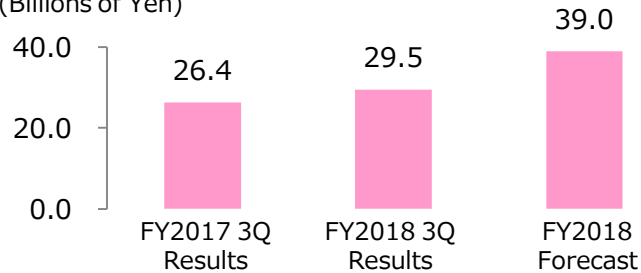


【Progress Overview】

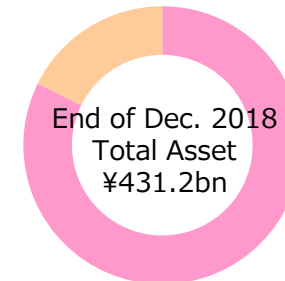
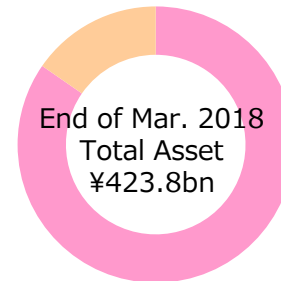
Performance generally as forecast

Gross profit

(Billions of Yen)



Asset Structure



■ Current Assets
■ Non-Current Assets

FY2018 3Q Results

(Billions of Yen)

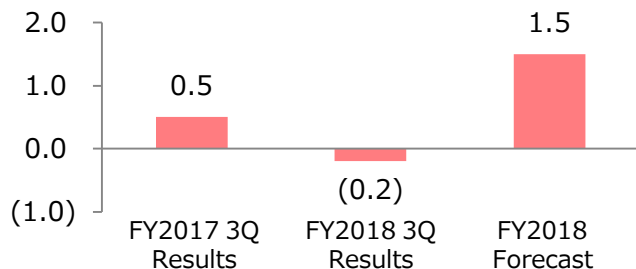
	FY2017 3Q Results	FY2018 3Q Results
Gross profit	26.4	29.5
Share of profit of investments accounted for using the equity method	0.0	(0.1)
Profit for the period (attributable to owners of the Company)	4.2	4.8
	End of Mar. 2018	End of Dec. 2018
Total assets	423.8	431.2

Industrial Infrastructure & Urban Development



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

(Billions of Yen)

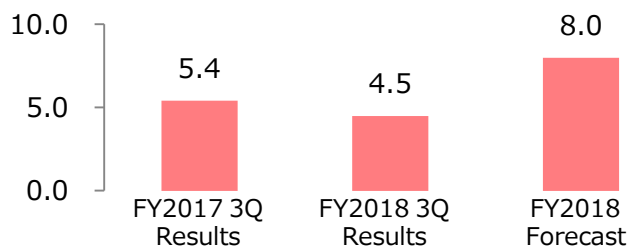


【Progress Overview】

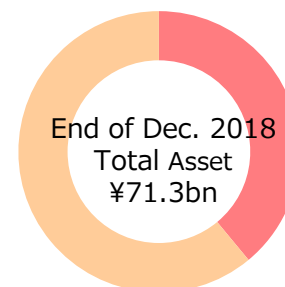
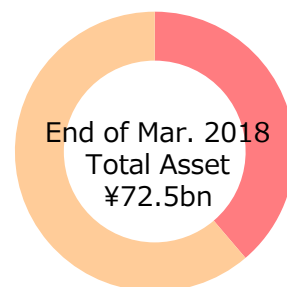
Earning contributions from real estate held for sale in Japan and overseas industrial park businesses anticipated in the fourth quarter

Gross profit

(Billions of Yen)



Asset Structure



■ Current Assets
■ Non-Current Assets

FY2018 3Q Results

(Billions of Yen)

	FY2017 3Q Results	FY2018 3Q Results
Gross profit	5.4	4.5
Share of profit of investments accounted for using the equity method	0.5	0.3
Profit for the period (attributable to owners of the Company)	0.5	(0.2)
	End of Mar. 2018	End of Dec. 2018
Total assets	72.5	71.3

Profit or Loss of Major Subsidiaries and Associates

(Billions of Yen)

Segment	Company	Subsidiary/ Associate	FY2017 3Q	FY2018 3Q	Difference
■ Automotive	Sojitz Automotive Group	Subsidiary	1.1	0.7	(0.4)
■ Automotive	Sojitz de Puerto Rico Corporation	Subsidiary	1.0	1.3	0.3
■ Automotive	Subaru Motor LLC	Subsidiary	0.4	(0.1)	(0.5)
■ Automotive	Sojitz Quality, Inc	Subsidiary	0.1	0.3	0.2
■ Aerospace & Transportation Project	Sojitz Aerospace Corporation	Subsidiary	0.5	0.4	(0.1)
■ Aerospace & Transportation Project	Sojitz Marine & Engineering Corporation	Subsidiary	0.4	0.4	0.0
■ Machinery & Medical Infrastructure	Sojitz Machinery Corporation	Subsidiary	0.7	0.5	(0.2)
■ Machinery & Medical Infrastructure	Sojitz Hospital PPP Investment B.V.	Subsidiary	0.4	1.4	1.0
■ Machinery & Medical Infrastructure	First Technology China Ltd.	Subsidiary	0.5	0.5	0.0
■ Energy & Social Infrastructure	Nissho Electronics Corporation	Subsidiary	(0.4)	0.4	0.8
■ Energy & Social Infrastructure	Tokyo Yuso Corporation	Subsidiary	0.4	0.3	(0.1)
■ Energy & Social Infrastructure	LNG Japan Corporation	Associate	0.4	1.0	0.6
■ Metals & Mineral Resources	Sojitz Coal Resources Pty. Ltd.	Subsidiary	4.2	6.5	2.3
■ Metals & Mineral Resources	Sojitz Moolarben Resources Pty. Ltd.	Subsidiary	2.1	3.2	1.1
■ Metals & Mineral Resources	Sojitz Resources (Australia) Pty. Ltd.	Subsidiary	(0.1)	1.3	1.4
■ Metals & Mineral Resources	Japan Alumina Associates (Australia) Pty. Ltd.	Associate	0.3	0.2	(0.1)
■ Metals & Mineral Resources	Metal One Corporation	Associate	7.1	7.4	0.3

*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	FY2017 3Q	FY2018 3Q	Difference
Chemicals	Sojitz Pla-Net Corporation	Subsidiary	1.6	1.2	(0.4)
Chemicals	PT. Kaltim Methanol Industri	Subsidiary	1.8	3.6	1.8
Chemicals	solvadis deutschland gmbh*	Subsidiary	0.4	0.3	(0.1)
Foods & Agriculture Business	Atlas Fertilizer Corporation	Subsidiary	0.4	0.4	0.0
Foods & Agriculture Business	Japan Vietnam Fertilizer Company	Subsidiary	0.5	0.3	(0.2)
Retail & Lifestyle Business	Sojitz Building Materials Corporation	Subsidiary	0.6	0.4	(0.2)
Retail & Lifestyle Business	Sojitz Foods Corporation	Subsidiary	1.9	2.0	0.1
Retail & Lifestyle Business	Sojitz Fashion Co., Ltd.	Subsidiary	0.6	0.6	0.0
Industrial Infrastructure & Urban	Sojitz New Urban Development	Subsidiary	0.3	(0.3)	(0.6)

*solvadis holding S.a.r.l is merged with solvadis deutschland gmbh and changed the name of the company from November 1, 2018.

*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.

For information on the following listed companies, please refer to their respective corporate websites.

Energy & Social Infrastructure Division: SAKURA Internet Inc. (equity-method associate)

Chemicals Division: Pla Matels Corporation (consolidated subsidiary)

Foods & Agriculture Business Division: Fuji Nihon Seito Corporation (equity-method associate), Thai Central Chemical Public Company Limited (consolidated subsidiary)

Retail & Lifestyle Business Division: JALUX Inc. (equity-method associate), Tri-Stage inc. (equity-method associate)

Industrial Infrastructure & Urban Development Division: PT. Puradelta Lestari. Tbk (equity-method associate)

【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	FY2018 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	4,209.1	–
Revenue	–	–	–	–	2,006.6	1,747.8	1,803.1	1,809.7	1,658.1	1,555.3	1,816.5	1,410.6
Gross profit	277.7	235.6	178.2	192.7	217.1	187.2	198.2	197.7	180.7	200.7	232.4	181.8
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	18.8
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	74.2
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	53.7
Core earnings	110.7	48.3	14.4	41.9	65.8	38.5	68.0	66.3	41.6	54.2	90.8	70.3
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.

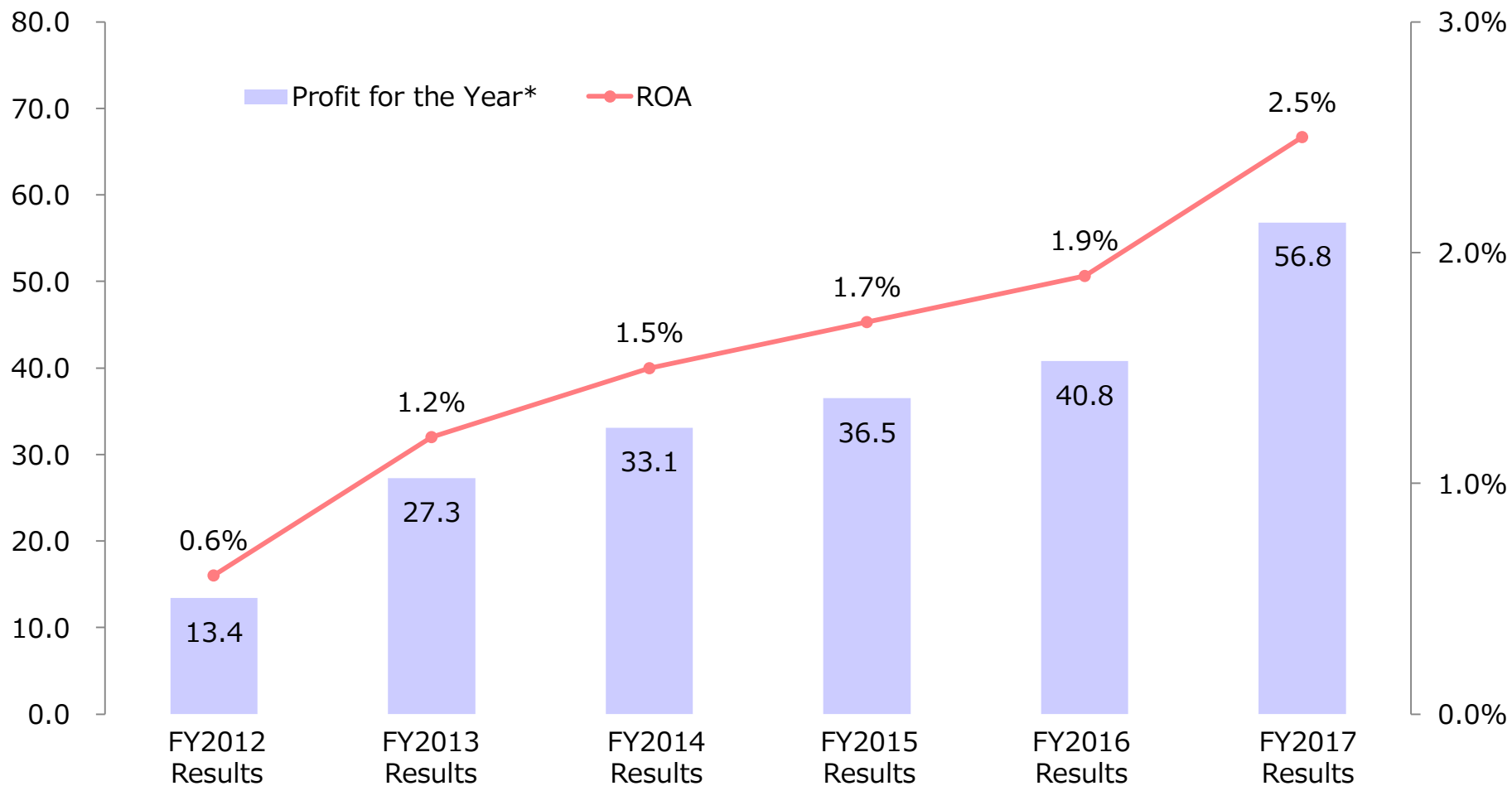
Summary of Balance Sheets (Results)

(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	End of Dec. 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	2,322.8
Total equity	476.0	319.0	352.4	330.0	330.0	382.6	459.9	550.9	520.3	550.5	586.4	598.4
Equity ratio	17.8%	13.8%	16.3%	15.6%	15.1%	17.8%	20.7%	24.0%	25.3%	25.7%	25.0%	25.8%
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	653.5
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	1.1
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	350.0 0.6	360.0 0.6
Current ratio	121.1%	141.7%	152.7%	142.2%	142.5%	152.1%	162.8%	169.5%	170.1%	171.3%	162.7%	158.8%
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%	80.2%

(*) 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

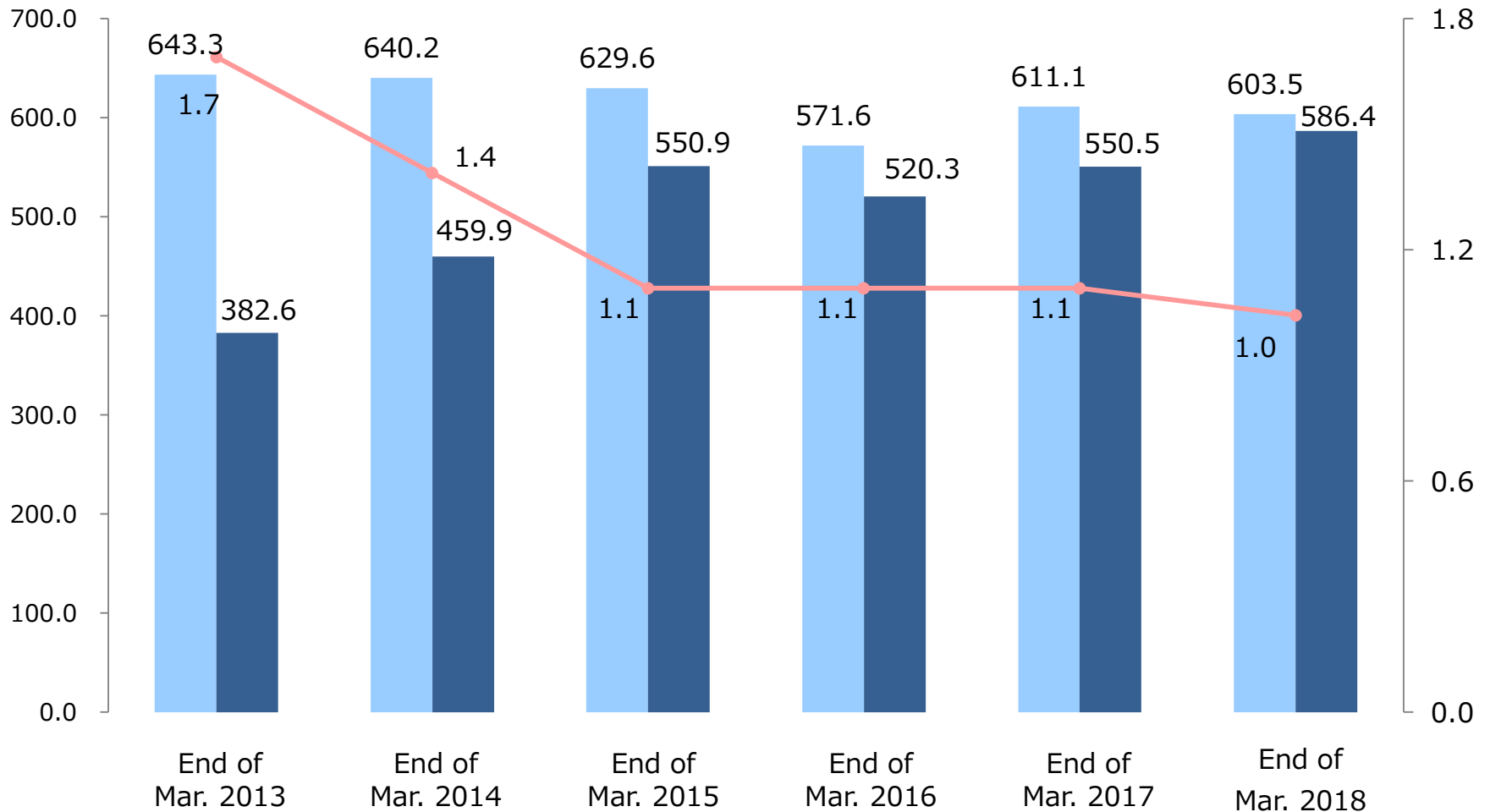
(Billions of Yen)

Net Interest-Bearing Debt

Total Equity

Net DER

(Times)





sojitz

New way, New value