

Consolidated Financial Results
for the Year ended March 31, 2019
(From April 1, 2018 to March 31, 2019)

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Consolidated Statements of Cash Flows
for the Year Ended March 31, 2019

(Millions of Yen)

| | For the Year Ended March 31, 2018 (From April 1, 2017 to March 31, 2018) | For the Year Ended March 31, 2019 (From April 1, 2018 to March 31, 2019) |
|---|---|---|
| Cash flows from operating activities | | |
| Profit for the year | 61,694 | 75,219 |
| Depreciation and amortization | 23,067 | 21,297 |
| Impairment loss of fixed assets | 4,402 | 509 |
| Financial (income) costs | 4,552 | 2,895 |
| Share of (profit) loss of investments accounted for using the equity method | (25,057) | (27,779) |
| (Gain) loss on sale of fixed assets, net | 324 | (1,764) |
| Income tax expenses | 18,648 | 19,662 |
| (Increase) decrease in trade and other receivables | 7,980 | 77,093 |
| (Increase) decrease in inventories | (118,303) | (39,968) |
| Increase (decrease) in trade and other payables | 166,218 | (74,708) |
| Changes in other assets and liabilities | (39,979) | 54,962 |
| Increase (decrease) in retirement benefits liabilities | 430 | (179) |
| Others | 3,597 | (543) |
| Subtotal | 107,578 | 106,696 |
| Interests earned | 4,248 | 5,163 |
| Dividends received | 17,735 | 23,951 |
| Interests paid | (14,814) | (15,138) |
| Income taxes paid | (15,935) | (24,197) |
| Net cash provided (used) by/in operating activities | 98,812 | 96,476 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (29,590) | (30,832) |
| Proceeds from sale of property, plant and equipment | 590 | 5,963 |
| Purchase of intangible assets | (2,310) | (7,113) |
| (Increase) decrease in short-term loans receivable | 2,115 | 5,899 |
| Payment for long-term loans receivable | (32,312) | (7,802) |
| Collection of long-term loans receivable | 10,826 | 7,740 |
| Proceeds from (payments for) acquisition of subsidiaries | (20,227) | (3,753) |
| Proceeds from (payments for) sale of subsidiaries | 5,411 | 1,468 |
| Purchase of investments | (26,260) | (32,721) |
| Proceeds from sale of investments | 13,074 | 17,393 |
| Others | (7,725) | 1,556 |
| Net cash provided (used) by/in investing activities | (86,407) | (42,200) |
| Cash flows from financing activities | | |
| Increase (decrease) in short-term borrowings and commercial papers | (21,723) | 24,999 |
| Proceeds from long-term borrowings | 128,716 | 82,636 |
| Repayment of long-term borrowings | (122,702) | (162,353) |
| Proceeds from issuance of bonds | 19,881 | — |
| Redemption of bonds | (10,061) | (42) |
| Acquisition of subsidiaries and equity method associates from non-controlling interest holders | — | (1,195) |
| Proceeds from non-controlling interest holders | 7,389 | 3,873 |
| Purchase of treasury stock | (4) | (691) |
| Dividends paid | (11,258) | (16,888) |
| Dividends paid to non-controlling interest holders | (2,622) | (3,139) |
| Others | (666) | (2,106) |
| Net cash provided (used) by/in financing activities | (13,052) | (74,907) |
| Net increase (decrease) in cash and cash equivalents | (648) | (20,631) |
| Cash and cash equivalents at the beginning of the year | 308,632 | 305,241 |
| Effect of exchange rate changes on cash and cash equivalents | (2,742) | 1,076 |
| Cash and cash equivalents at the end of the year | 305,241 | 285,687 |

Consolidated Statements of Cash Flows
for the Year Ended March 31, 2019 (Supplementary)

| | FY 2018 | Details |
|---|-------------------|--|
| ① Net cash provided from operating activities | | |
| | (Billions of Yen) | |
| 1. Profit for the year before tax and depreciation and amortization | 116.2 | |
| 2. Excluding profits/losses that do not affect cash flow | 3.4 | Impairment loss of fixed assets, Financial (income) costs |
| 3. Adjustment of profits/losses related to investment activities | (29.5) | Share of profit of investments accounted for using the equity method Gain (loss) on sale and disposal of fixed assets |
| 4. Other | 6.4 | Increase in trade and other payable, etc. |
| Total | 96.5 | |
| ② Net cash provided (used) by/in investing activities | | |
| 1. Non-current assets | | |
| Purchase of property, plant and equipment | (30.8) | Solar power generation business, Acquisition of Australian coking coal interest, etc. |
| Purchase of intangible assets | (7.1) | Acquisition of Australian coking coal interest, etc. |
| Proceeds from sale of property, plant and equipment | 6.0 | Sale of an aircraft |
| Sub-total | (31.9) | |
| 2. Investments | | |
| Payment for acquisition of subsidiaries and investments | (36.5) | Investment to gas-fired thermal power plant project in the United States, etc. |
| Proceeds from sale of subsidiaries and investments | 18.9 | Sale of an automotive-related company, etc. |
| Sub-total | (17.6) | |
| 3. Loans receivable | | |
| (Increase) decrease in short-term loans receivable | 5.9 | |
| Payment for long-term loans receivable | (7.8) | |
| Collection of long-term loans receivable | 7.7 | |
| Sub-total | 5.8 | |
| 4. Other | 1.6 | |
| Total | (42.2) | |
| Free cash flow (①+②) | 54.3 | |
| ③ Net cash provided (used) by/in financing activities | | |
| 1. Increase (decrease) in short-term borrowings and commercial papers | 25.0 | |
| 2. Long-term loans payable | | |
| Proceeds from long-term borrowings | 82.6 | |
| Repayment of long-term borrowings | (162.4) | |
| Sub-total | (79.8) | |
| 3. Bonds | | |
| Proceeds from issuance of bonds | 0.0 | |
| Redemption of bonds | 0.0 | |
| Sub-total | 0.0 | |
| 4. Dividends paid | (16.9) | |
| 5. Other | (3.3) | |
| Total | (74.9) | |

Segment information

For the year ended March 31, 2018 (April 1, 2017 - March 31, 2018)

(In Millions of Yen)

| | Reportable segments | | | | | | |
|---|---------------------|------------------------------------|------------------------------------|--------------------------------|----------------------------|-----------|------------------------------|
| | Automotive | Aerospace & Transportation Project | Machinery & Medical Infrastructure | Energy & Social Infrastructure | Metals & Mineral Resources | Chemicals | Foods & Agriculture Business |
| Revenue | | | | | | | |
| External revenue | 188,118 | 34,335 | 116,359 | 116,061 | 324,081 | 515,601 | 143,283 |
| Inter-segment revenue | 2 | 1,304 | 17 | 1,881 | — | 13 | 11 |
| Total revenue | 188,121 | 35,639 | 116,376 | 117,943 | 324,081 | 515,615 | 143,295 |
| Gross profit | 35,305 | 15,699 | 17,987 | 21,085 | 29,526 | 44,979 | 19,445 |
| Share of profit (loss) of investments accounted for using the equity method | 1,840 | 448 | 589 | 2,913 | 15,659 | 1,331 | 605 |
| Profit (loss) attributable to owners of the Company | 6,515 | 3,278 | 5,671 | (5,822) | 21,882 | 8,702 | 4,029 |
| Segment assets | 182,222 | 165,108 | 116,969 | 278,799 | 411,920 | 304,875 | 130,477 |
| Others: | | | | | | | |
| Investment accounted for using the equity method | 11,790 | 6,170 | 11,281 | 82,442 | 233,820 | 11,324 | 12,001 |
| Capital expenditure | 1,864 | 441 | 183 | 15,479 | 6,946 | 1,233 | 3,288 |

| | Reportable segments | | | Others | Reconciliations | Consolidated |
|---|-----------------------------|---|-----------|---------|-----------------|--------------|
| | Retail & Lifestyle Business | Industrial Infrastructure & Urban Development | Total | | | |
| Revenue | | | | | | |
| External revenue | 292,463 | 45,884 | 1,776,188 | 40,270 | — | 1,816,459 |
| Inter-segment revenue | 61 | 399 | 3,692 | 349 | (4,042) | — |
| Total revenue | 292,525 | 46,283 | 1,779,881 | 40,620 | (4,042) | 1,816,459 |
| Gross profit | 35,158 | 8,175 | 227,363 | 6,312 | (1,294) | 232,380 |
| Share of profit (loss) of investments accounted for using the equity method | 306 | 1,263 | 24,956 | 100 | 0 | 25,057 |
| Profit (loss) attributable to owners of the Company | 5,639 | 2,139 | 52,036 | 401 | 4,404 | 56,842 |
| Segment assets | 423,823 | 72,508 | 2,086,707 | 144,903 | 118,741 | 2,350,351 |
| Others: | | | | | | |
| Investment accounted for using the equity method | 17,419 | 16,790 | 403,041 | 4,356 | (113) | 407,284 |
| Capital expenditure | 1,393 | 4,601 | 35,433 | 2,098 | — | 37,532 |

Reconciliation of segment profit of 4,404 million yen includes the difference between the Company's actual income tax expenses and income tax expenses allocated to each segment based on the calculation method established internally, which amounted to 4,780 million yen, and unallocated dividend income and others of (376) million yen. The reconciliation amount of segment assets of 118,741 million yen includes elimination of inter-segment transactions or the like amounting to (100,325) million yen, and all of the Companies' assets that were not allocated to each segment, amounting to 219,067 million yen, which mainly consists of the Company's surplus funds in the form of cash in bank or the like for investments and marketable securities or the like.

For the year ended March 31, 2019 (April 1, 2018 – March 31, 2019)

(In Millions of Yen)

| | Reportable segments | | | | | | |
|---|---------------------|------------------------------------|------------------------------------|--------------------------------|----------------------------|-----------|------------------------------|
| | Automotive | Aerospace & Transportation Project | Machinery & Medical Infrastructure | Energy & Social Infrastructure | Metals & Mineral Resources | Chemicals | Foods & Agriculture Business |
| Revenue | | | | | | | |
| External revenue | 242,499 | 27,811 | 107,010 | 74,791 | 383,170 | 505,101 | 128,293 |
| Inter-segment revenue | 0 | 0 | 131 | 1,944 | 0 | 11 | 11 |
| Total revenue | 242,499 | 27,812 | 107,142 | 76,736 | 383,170 | 505,112 | 128,305 |
| Gross profit | 42,330 | 15,463 | 13,642 | 18,681 | 37,638 | 46,366 | 16,404 |
| Share of profit (loss) of investments accounted for using the equity method | 298 | 1,016 | 904 | 5,694 | 17,680 | 931 | 243 |
| Profit (loss) attributable to owners of the Company | 6,409 | 3,962 | 2,763 | 5,786 | 30,463 | 8,984 | 2,280 |
| Segment assets | 167,777 | 130,181 | 121,496 | 284,473 | 464,565 | 298,574 | 125,116 |
| Others: | | | | | | | |
| Investment accounted for using the equity method | 4,450 | 9,193 | 9,437 | 101,469 | 239,828 | 11,367 | 11,594 |
| Capital expenditure | 2,391 | 2,173 | 126 | 7,950 | 14,194 | 1,597 | 2,537 |

| | Reportable segments | | | Others | Reconciliations | Consolidated |
|---|-----------------------------|---|-----------|---------|-----------------|--------------|
| | Retail & Lifestyle Business | Industrial Infrastructure & Urban Development | Total | | | |
| Revenue | | | | | | |
| External revenue | 317,373 | 33,267 | 1,819,319 | 36,871 | 0 | 1,856,190 |
| Inter-segment revenue | 55 | 368 | 2,524 | 314 | (2,838) | 0 |
| Total revenue | 317,428 | 33,636 | 1,821,843 | 37,185 | (2,838) | 1,856,190 |
| Gross profit | 38,661 | 6,957 | 236,145 | 5,427 | (616) | 240,956 |
| Share of profit (loss) of investments accounted for using the equity method | (74) | 889 | 27,584 | 195 | 0 | 27,779 |
| Profit (loss) attributable to owners of the Company | 5,724 | 1,087 | 67,462 | 440 | 2,517 | 70,419 |
| Segment assets | 395,738 | 72,543 | 2,060,467 | 144,710 | 91,881 | 2,297,059 |
| Others: | | | | | | |
| Investment accounted for using the equity method | 17,303 | 15,575 | 420,219 | 4,046 | (114) | 424,152 |
| Capital expenditure | 923 | 2,577 | 34,471 | 1,453 | 0 | 35,925 |

Reconciliation of segment profit of 2,517 million yen includes the difference between the Company's actual income tax expenses and income tax expenses allocated to each segment based on the calculation method established internally, which amounted to 698 million yen, and unallocated dividend income and others of 1,819 million yen. The reconciliation amount of segment assets of 91,881 million yen includes elimination of inter-segment transactions or the like amounting to (130,375) million yen, and all of the Companies' assets that were not allocated to each segment, amounting to 222,256 million yen, which mainly consists of the Company's surplus funds in the form of cash in bank or the like for investments and marketable securities or the like.

Changes in Reportable Segments

Effective April 1, 2018, the Aerospace & IT Business Division, the Infrastructure & Environment Business Division and Energy Division were reorganized to the Aerospace & Transportation Project Division, the Machinery & Medical Infrastructure Division and the Energy & Social Infrastructure Division. The name of the Metals & Coal Division has been changed to the Metals & Mineral Resources Division. These reorganizations have resulted in changes to reportable segments. Segment information for the year ended March 31, 2018, has been restated to reflect these changes.

Details of Industry Segments

| 【Revenue】 | (Billions of Yen) | | | <u>Reasons for change</u> |
|---|-------------------|---------------|---------------|--|
| | <u>FY2017</u> | <u>FY2018</u> | <u>Change</u> | |
| Automotive | 35.3 | 42.3 | 7.0 | Increased due to earnings contributions from newly consolidated subsidiaries |
| Aerospace & Transportation Project | 15.7 | 15.5 | (0.2) | Relatively unchanged year on year |
| Machinery & Medical Infrastructure | 18.0 | 13.6 | (4.4) | Decreased due to rebound from infrastructure-related earnings recorded in previous fiscal year |
| Energy & Social Infrastructure | 21.1 | 18.7 | (2.4) | Decreased due to lower earnings from domestic solar power generation businesses |
| Metals & Mineral Resources | 29.5 | 37.6 | 8.1 | Increased due to higher commodity prices and transactions volumes |
| Chemicals | 45.0 | 46.4 | 1.4 | Increased due to higher methanol prices |
| Foods & Agriculture Business | 19.4 | 16.4 | (3.0) | Decreased due to higher material costs and lower sales volumes in overseas fertilizer businesses |
| Retail & Lifestyle Business | 35.2 | 38.7 | 3.5 | Increased due to earnings contributions from newly consolidated subsidiaries and higher beef transactions at food-related subsidiaries |
| Industrial Infrastructure & Urban Development | 8.2 | 7.0 | (1.2) | Decreased due to poor sales in domestic real estate operations |
| Other | 5.0 | 4.8 | (0.2) | |
| Consolidated | 232.4 | 241.0 | 8.6 | |

| 【Profit for the year】 | (Billions of Yen) | | | <u>Reasons for change</u> |
|---|-------------------|---------------|---------------|--|
| | <u>FY2017</u> | <u>FY2018</u> | <u>Change</u> | |
| Automotive | 6.5 | 6.4 | (0.1) | Relatively unchanged year on year |
| Aerospace & Transportation Project | 3.3 | 4.0 | 0.7 | Increased due to gains on sales of aircraft and earnings contributions accompanying progress in railroad projects |
| Machinery & Medical Infrastructure | 5.7 | 2.8 | (2.9) | Decreased due to absence of revenue associated with infrastructure projects recorded in the previous fiscal year |
| Energy & Social Infrastructure | (5.8) | 5.8 | 11.6 | Increased due to rebound from one-time losses on oil and gas interests recorded in the previous fiscal year as well as to higher prices in LNG operations |
| Metals & Mineral Resources | 21.9 | 30.5 | 8.6 | Increased due to higher prices and transaction volumes of coal and other resources |
| Chemicals | 8.7 | 9.0 | 0.3 | Relatively unchanged year on year, despite strong performance in methanol operations, as a result of one-time losses in overseas operations and economic slowdown stemming from trade friction between the United States and China |
| Foods & Agriculture Business | 4.0 | 2.3 | (1.7) | Decreased due to higher material costs and lower sales volumes in overseas fertilizer businesses |
| Retail & Lifestyle Business | 5.6 | 5.7 | 0.1 | Despite earnings contributions from newly consolidated subsidiaries,relatively unchanged year on year because of lower profit at lumber-related subsidiaries |
| Industrial Infrastructure & Urban Development | 2.1 | 1.1 | (1.0) | Decreased due to poor sales in domestic real estate operations |
| Other | 4.8 | 2.8 | (2.0) | |
| Consolidated | 56.8 | 70.4 | 13.6 | |

| 【Assets】 | (Billions of Yen) | | | <u>Reasons for change</u> |
|---|-------------------|----------------|---------------|---|
| | <u>FY2017</u> | <u>FY2018</u> | <u>Change</u> | |
| Automotive | 182.2 | 167.8 | (14.4) | Decreased due to sale of automobile manufacturing company in the Philippines |
| Aerospace & Transportation Project | 165.1 | 130.2 | (34.9) | Decreased due to efforts to recover aircraft- and railway-related receivables |
| Machinery & Medical Infrastructure | 117.0 | 121.5 | 4.5 | Increased due to higher industrial machinery-related transactions |
| Energy & Social Infrastructure | 278.8 | 284.5 | 5.7 | Increased following acquisitions of new power generation projects through investments and loans |
| Metals & Mineral Resources | 411.9 | 464.6 | 52.7 | Increased due to higher commodity prices, transaction volumes and acquisitions of new projects thorough investments and loans |
| Chemicals | 304.9 | 298.6 | (6.3) | Decreased due to lower chemical and plastic resin transactions in certain overseas regions |
| Foods & Agriculture Business | 130.5 | 125.1 | (5.4) | Decreased due to lower sales volumes in fertilizer businesses |
| Retail & Lifestyle Business | 423.8 | 395.7 | (28.1) | Decreased due to reductions in heat-not-burn cigarette inventories |
| Industrial Infrastructure & Urban Development | 72.5 | 72.5 | 0.0 | Unchanged year on year |
| Other | 263.7 | 236.6 | (27.1) | Decreased due to repayment of borrowings |
| Consolidated | 2,350.4 | 2,297.1 | (53.3) | |

Performances of Major Consolidated Subsidiaries and Equity-method Associates (Major Consolidated Subsidiaries)

(Billions of Yen)

| Segment | Company | Main Business | Group Ownership | | FY2016 | FY2017 | FY2018 |
|---|--|---|-----------------|---------------------|--------|--------|--------|
| Automotive | Sojitz Automotive Group | Automobile dealership | 100.0% | Gross Profit | 8.4 | 9.9 | 11.1 |
| | | | | Profit for the Year | 0.8 | 1.1 | 1.1 |
| | Sojitz de Puerto Rico Corporation | Import and sales of automobiles | 100.0% | Gross Profit | 3.7 | 3.8 | 5.2 |
| | | | | Profit for the Year | 1.0 | 1.1 | 1.6 |
| | Subaru Motor LLC | Import and exclusive distribution of automobiles | 65.6% | Gross Profit | 0.8 | 2.6 | 1.5 |
| | | | | Profit for the Year | (0.0) | 0.5 | (0.1) |
| | Sojitz Quality, Inc | Investment in automotive parts quality inspection services | 100.0% | Gross Profit | - | 3.0 | 4.2 |
| | | | | Profit for the Year | - | 0.2 | 0.4 |
| Aerospace & Transportation Project | Sojitz Aerospace Corporation | Import/export and sales of aerospace-related equipment, components and materials | 100.0% | Gross Profit | 4.1 | 3.9 | 3.9 |
| | | | | Profit for the Year | 1.1 | 1.1 | 1.0 |
| | Sojitz Marine & Engineering Corporation | Sales, purchase and charter brokerage of new and used vessels, ship operation management, sales and import/export of marine-related equipment and materials | 100.0% | Gross Profit | 3.2 | 3.3 | 3.1 |
| | | | | Profit for the Year | 0.7 | 0.7 | 0.6 |
| Machinery & Medical Infrastructure | Sojitz Machinery Corporation | Import/export and sales of general machinery | 100.0% | Gross Profit | 5.0 | 5.6 | 5.8 |
| | | | | Profit for the Year | 1.0 | 1.3 | 1.2 |
| | Sojitz Hospital PPP Investment B.V. | Investment management of hospital project in Turkey | 100.0% | Gross Profit | - | 0.0 | 0.0 |
| | | | | Profit for the Year | - | 0.8 | 2.0 |
| | First Technology China Ltd. | Sales and service of surface-mounting machines and semiconductor-related equipment | 100.0% | Gross Profit | 1.6 | 1.9 | 2.1 |
| | | | | Profit for the Year | 0.3 | 0.5 | 0.5 |
| Energy & Social Infrastructure | Nissho Electronics Corporation | Providing leading-edge IT solutions and network services | 100.0% | Gross Profit | 10.6 | 10.1 | 10.7 |
| | | | | Profit for the Year | 1.5 | 1.8 | 1.2 |
| | Tokyo Yuso Corporation | Tank storage operations for petroleum and chemical products | 100.0% | Gross Profit | 0.9 | 0.9 | 0.9 |
| | | | | Profit for the Year | 0.3 | 0.5 | 0.3 |
| Metals & Mineral Resources | Sojitz Coal Resources Pty Ltd. | Investment in coal mines | 100.0% | Gross Profit | 6.4 | 10.9 | 12.6 |
| | | | | Profit for the Year | 3.5 | 6.8 | 8.3 |
| | Sojitz Moolarben Resources, Pty. Ltd. | Investment in a coal mine | 100.0% | Gross Profit | 2.2 | 5.2 | 6.0 |
| | | | | Profit for the Year | 1.3 | 3.3 | 4.0 |
| | Sojitz Resources (Australia) Pty. Ltd. | Investment in an alumina refinery | 100.0% | Gross Profit | 0.1 | 0.8 | 2.4 |
| | | | | Profit for the Year | (0.2) | 0.1 | 1.6 |
| Chemicals | Sojitz Pla-Net Corporation | Trading and sale of plastic materials and related products | 100.0% | Gross Profit | 10.2 | 11.6 | 11.4 |
| | | | | Profit for the Year | 1.5 | 2.0 | 1.4 |
| | PT. Kaltim Methanol Industri | Manufacture and sale of methanol | 85.0% | Gross Profit | 2.9 | 3.9 | 6.6 |
| | | | | Profit for the Year | 1.9 | 2.6 | 4.8 |
| | solvadis deutschland gmbh | Trading and sale of chemical products | 100.0% | Gross Profit | 0.0 | 4.7 | 4.7 |
| | | | | Profit for the Year | 0.0 | 0.6 | 0.4 |
| Foods & Agriculture Business | Atlas Fertilizer Corporation | Manufacture and sales of fertilizers, sales of imported fertilizer products | 100.0% | Gross Profit | 3.3 | 2.5 | 2.2 |
| | | | | Profit for the Year | 1.1 | 0.6 | 0.5 |
| | Japan Vietnam Fertilizer Company | Manufacture and sales of fertilizers | 75.0% | Gross Profit | 2.6 | 2.4 | 1.9 |
| | | | | Profit for the Year | 0.7 | 0.7 | 0.4 |
| Retail & Lifestyle Business | Sojitz Building Materials Corporation | Trading company specializing in sales of construction materials | 100.0% | Gross Profit | 5.8 | 5.7 | 5.2 |
| | | | | Profit for the Year | 1.0 | 0.8 | 0.4 |
| | Sojitz Foods Corporation | Sales of sugar, agricultural, livestock and marine products, various raw ingredients, processed foods, dairy products and other foodstuffs | 100.0% | Gross Profit | 6.6 | 6.9 | 7.6 |
| | | | | Profit for the Year | 1.8 | 2.2 | 2.4 |
| | Sojitz Fashion Co., Ltd. | Printing of cotton and synthetic textiles, processing and wholesale of non-patterned and dyed fabrics | 100.0% | Gross Profit | 2.8 | 2.9 | 3.0 |
| | | | | Profit for the Year | 0.7 | 0.7 | 0.7 |
| Industrial Infrastructure & Urban Development | Sojitz New Urban Development Corporation | Development and sale of condominiums, real estate brokerage, development and possession of rental apartment and sale of housing equipment | 100.0% | Gross Profit | 3.4 | 4.1 | 2.9 |
| | | | | Profit for the Year | 0.9 | 1.1 | 0.5 |

Performances of Major Consolidated Subsidiaries and Equity-method Associates (Major Consolidated Equity-method Associates)

(Billions of Yen)

| Segment | Company | Main Business | Group Ownership | | FY2016 | FY2017 | FY2018 |
|--------------------------------|--|--------------------------------------|-----------------|--------------------|--------|--------|--------|
| Energy & Social Infrastructure | LNG Japan Corporation | LNG business and related investments | 50.0% | Equity in Earnings | 1.6 | 2.3 | 4.0 |
| Metals & Mineral Resources | Japan Alumina Associates (Australia) Pty. Ltd. | Production of alumina | 50.0% | Equity in Earnings | (0.3) | 0.6 | 0.6 |
| | Metal One Corporation | Integrated steel trading company | 40.0% | Equity in Earnings | 7.2 | 9.4 | 10.1 |

*The above figures were prepared by the Company after each company's switch to IFRS, and may therefore differ from past figures released by these companies.

Increase/Decrease in the Number of
Consolidated Subsidiaries and Equity-method Associates

Changes in the number of consolidated subsidiaries and equity-method associates during FY 2018
(April 1, 2018 - March 31, 2019)

| (Number of Companies) | As of March 31, 2018 | As of March 31, 2019 | Changes |
|--------------------------|----------------------------|----------------------------|------------|
| Subsidiaries | 311 | 305 | (6) |
| Equity-method Associates | 125 | 127 | 2 |
| Total | 436 | 432 | (4) |

Changes in major subsidiaries during FY2018 (April 1, 2018 - March 31, 2019)

○ **Major new subsidiaries**

Consolidated subsidiaries

| (Segment) | (Company name) | (Main business) |
|---|-------------------------------|--|
| Metals & mineral Resources | Sojitz Gregory Mining Pty Ltd | Coal mine operation (Australia) |
| Retail & Lifestyle Business | Saigon Paper Corporation | Manufacture and sale of household paper products and industrial paper products |
| Industrial Infrastructure & Urban Development | PT. SDI Properties Indonesia | Development and operation of service apartments for Japanese individuals (Indonesia) |

Equity-method associates

| (Segment) | (Company name) | (Main business) |
|-----------------------------------|---|---|
| Aerospace & Transportaion Project | Shimojishima Airport Management Co., Ltd. | Airport management and operations; sales of foods, drinks, and other goods inside the airport |

○ **Major companies excluded from consolidation**

Consolidated subsidiaries

| (Segment) | (Company name) | (Main business) |
|--------------------------------|---|--|
| Energy & Social Infrastructure | Solarpark Mixdorf GmbH & Co. KG | Solar power generation business (Germany) |
| (Segment) | (Company name) | (Main business) |
| Automotive | Mitsubishi Motors Philippines Corporation | Assembly and sale of Mitsubishi automobile (Philippines) |
| Chemicals | CPC Sojitz Minería, S. De R. L. De C. V. | Excavation, processing, and sales of barite (Mexico) |

Impact on the Profit due to
Increase and Decrease of Consolidated Subsidiaries
(compared with the year - earlier period)

Increase

(Billions of Yen)

| | Revenue | Gross Profit | Profit for the year |
|---------------------------|---------|--------------|---------------------|
| Consolidated subsidiaries | 48.1 | 8.4 | 0.8 |

Decrease

(Billions of Yen)

| | Revenue | Gross Profit | Profit for the year |
|---------------------------|---------|--------------|---------------------|
| Consolidated subsidiaries | (1.8) | (0.3) | (1.0) |

(Note)

In general, figures in the above tables are based on the financial statements prepared by each company.

Performances at Consolidated Subsidiaries and Equity-method Associates

(1) Number of Consolidated Subsidiaries and Equity-method Associates

(Number of Companies)

| Divisions | As of March 31, 2018 | | | As of March 31, 2019 | | | Change | | |
|---|----------------------|-----------|------------|----------------------|-----------|------------|------------|----------|------------|
| | Profit | Loss | Total | Profit | Loss | Total | Profit | Loss | Total |
| Automotive | 17 | 4 | 21 | 15 | 9 | 24 | (2) | 5 | 3 |
| Aerospace & Transportation Project | 30 | 8 | 38 | 29 | 9 | 38 | (1) | 1 | 0 |
| Machinery & Medical Infrastructure | 14 | 2 | 16 | 15 | 1 | 16 | 1 | (1) | 0 |
| Energy & Social Infrastructure | 28 | 22 | 50 | 30 | 16 | 46 | 2 | (6) | (4) |
| Metals & Mineral Resources | 17 | 5 | 22 | 14 | 5 | 19 | (3) | 0 | (3) |
| Chemicals | 11 | 3 | 14 | 9 | 2 | 11 | (2) | (1) | (3) |
| Foods & Agriculture Business | 15 | 5 | 20 | 12 | 8 | 20 | (3) | 3 | 0 |
| Retail & Lifestyle Business | 28 | 8 | 36 | 26 | 10 | 36 | (2) | 2 | 0 |
| Industrial Infrastructure & Urban Development | 9 | 1 | 10 | 9 | 3 | 12 | 0 | 2 | 2 |
| Corporate | 22 | 4 | 26 | 25 | 1 | 26 | 3 | (3) | 0 |
| Total | 191 | 62 | 253 | 184 | 64 | 248 | (7) | 2 | (5) |
| Ratio of profitable companies | 75% | | | 74% | | | (1)% | | |

(2) Earnings of Consolidated Subsidiaries and Associates

(Billions of Yen)

| Divisions | As of March 31, 2018 | | | As of March 31, 2019 | | | Change | | |
|---|----------------------|---------------|-------------|----------------------|--------------|-------------|------------|-------------|-------------|
| | Profit | Loss | Total | Profit | Loss | Total | Profit | Loss | Total |
| Automotive | 7.5 | (0.1) | 7.4 | 6.3 | (0.5) | 5.9 | (1.2) | (0.4) | (1.6) |
| Aerospace & Transportation Project | 3.4 | (0.3) | 3.1 | 4.7 | (0.5) | 4.2 | 1.3 | (0.2) | 1.1 |
| Machinery & Medical Infrastructure | 4.3 | 0.0 | 4.3 | 5.5 | 0.0 | 5.5 | 1.2 | 0.0 | 1.2 |
| Energy & Social Infrastructure | 10.6 | (14.3) | (3.7) | 11.4 | (1.4) | 9.9 | 0.8 | 12.9 | 13.7 |
| Metals & Mineral Resources | 26.5 | (1.9) | 24.6 | 32.2 | (0.4) | 31.9 | 5.7 | 1.5 | 7.2 |
| Chemicals | 8.5 | (0.9) | 7.6 | 8.4 | (0.8) | 7.5 | (0.1) | 0.1 | 0.0 |
| Foods & Agriculture Business | 8.4 | (0.7) | 7.7 | 5.1 | (0.7) | 4.4 | (3.3) | 0.0 | (3.3) |
| Retail & Lifestyle Business | 6.6 | (0.9) | 5.7 | 6.7 | (1.1) | 5.6 | 0.1 | (0.2) | (0.1) |
| Industrial Infrastructure & Urban Development | 4.2 | 0.0 | 4.2 | 3.2 | 0.0 | 3.2 | (1.0) | 0.0 | (1.0) |
| Corporate | 0.9 | (0.9) | 0.0 | 2.2 | (0.7) | 1.5 | 1.3 | 0.2 | 1.5 |
| Total | 80.9 | (20.1) | 60.8 | 85.7 | (6.2) | 79.5 | 4.8 | 13.9 | 18.7 |

*1 Companies included in the scope of consolidation are those for which the Company directly performs consolidation accounting.

*2 Earnings of consolidated subsidiaries and associates related to business segments are acknowledged in each segment and they do not correspond to Number of Consolidated Subsidiaries and Equity-method Associates disclosed as above.

*3 Effective April 1, 2018, the Aerospace & IT Business Division, the Infrastructure & Environment Business Division, and the Energy Division were reorganized to the Aerospace & Transportation Project Division, the Machinery & Medical Infrastructure Division, and the Energy & Social Infrastructure Division. In addition, the name of the Metals & Coal Division was changed to the Metals & Mineral Resources Division. These reorganizations have resulted in changes to reportable segments. Segment information for the year ended March 31, 2018, has been restated to reflect these changes.

Country Risk Exposure (Consolidated)

Exposure (As of March 31, 2019)

(Note)

We calculate exposure for the consolidated Sojitz Group by tallying assets that are exposed to country risk.

We disclose exposure for the entire Sojitz Group and for the following assets: investments, loans, guarantees, and operating receivables and inventories (grouped as “operating receivables”); cash and deposits and financial assets (grouped as “cash and deposits, etc.”); bad debts, non-current assets, etc. (grouped as “other assets”).

Exposure is tallied on the following bases:

- Country risk: Exposure is calculated based on the country in which credit counterparties, etc., are present.
- Substantial country risk: Exposure is adjusted based on the substantial country of risk, regardless of counterparties' country of domicile.

(Billions of Yen)

| | Investments | Loans | Guarantees | Operating Receivables | Cash and Deposits, etc. | Other Assets | Country risk | Substantial country risk |
|----------------------------|-------------|------------|-------------|-----------------------|-------------------------|--------------|--------------|--------------------------|
| Thailand | 4.8 | 0.0 | 0.0 | 30.1 | 22.7 | 10.5 | 68.1 | 71.9 |
| Indonesia | 17.3 | 0.1 | 9.4 | 10.8 | 6.6 | 1.5 | 45.7 | 59.1 |
| Philippines | 13.7 | 0.1 | 0.0 | 7.6 | 2.2 | 4.4 | 28.0 | 24.9 |
| China (includes Hong Kong) | 11.2 | 0.0 | 0.4 | 53.2 | 8.7 | 5.2 | 78.7 | 77.8 |
| (China) | 10.2 | 0.0 | 0.4 | 35.6 | 4.2 | 2.0 | 52.4 | 59.9 |
| (Hong Kong) | 1.0 | 0.0 | 0.0 | 17.6 | 4.5 | 3.2 | 26.3 | 17.9 |
| Brazil | 7.0 | 0.3 | 0.2 | 6.5 | 1.5 | 13.4 | 28.9 | 56.6 |
| Argentina | 0.2 | 0.0 | 0.0 | 2.3 | 0.0 | 1.7 | 4.2 | 0.8 |
| Russia | 1.7 | 0.0 | 0.0 | 20.4 | 2.3 | 7.0 | 31.4 | 25.6 |
| India | 12.8 | 0.0 | 0.4 | 38.2 | 0.2 | 3.8 | 55.4 | 45.0 |
| Vietnam | 9.1 | 0.2 | 0.2 | 14.7 | 5.1 | 19.8 | 49.1 | 30.7 |
| Turkey | 0.0 | 0.0 | 0.0 | 1.7 | 0.2 | 0.1 | 1.9 | 6.4 |
| Total | 77.8 | 0.7 | 10.6 | 185.5 | 49.5 | 67.4 | 391.4 | 398.8 |

(Reference)

Exposure (As of March 31, 2018)

(Billions of Yen)

| | Investments | Loans | Guarantees | Operating Receivables | Cash and Deposits, etc. | Other Assets | Country risk | Substantial country risk |
|----------------------------|-------------|------------|------------|-----------------------|-------------------------|--------------|--------------|--------------------------|
| Thailand | 3.4 | 0.0 | 0.0 | 29.2 | 23.8 | 10.3 | 66.7 | 70.3 |
| Indonesia | 18.2 | 0.1 | 0.0 | 14.6 | 5.7 | 1.4 | 40.0 | 61.1 |
| Philippines | 21.2 | 0.0 | 0.0 | 17.2 | 2.1 | 2.1 | 42.6 | 27.0 |
| China (includes Hong Kong) | 12.2 | 0.0 | 0.5 | 56.0 | 10.1 | 5.6 | 84.4 | 81.6 |
| (China) | 11.1 | 0.0 | 0.5 | 39.3 | 5.7 | 2.2 | 58.8 | 67.3 |
| (Hong Kong) | 1.1 | 0.0 | 0.0 | 16.7 | 4.4 | 3.4 | 25.6 | 14.3 |
| Brazil | 8.3 | 0.3 | 0.2 | 4.6 | 1.8 | 13.0 | 28.2 | 60.7 |
| Argentina | 0.4 | 0.0 | 0.0 | 5.5 | 0.0 | 1.7 | 7.6 | 1.8 |
| Russia | 1.9 | 0.0 | 0.0 | 14.5 | 6.4 | 7.8 | 30.6 | 22.9 |
| India | 13.1 | 3.7 | 0.2 | 37.9 | 0.3 | 3.5 | 58.7 | 40.4 |
| Vietnam | 3.5 | 0.0 | 0.2 | 10.5 | 4.6 | 5.9 | 24.7 | 23.0 |
| Turkey | 0.0 | 0.0 | 0.0 | 4.7 | 0.2 | 0.0 | 5.0 | 7.8 |
| Total | 82.2 | 4.1 | 1.1 | 194.7 | 55.0 | 51.3 | 388.5 | 396.6 |

Real Estate (Consolidated)

Book value and unrealized profits of real estate for sale

(Billions of Yen)

| | As of March 31, 2018 | | As of March 31, 2019 | | Change | |
|---------------------------|----------------------|---------------------------|----------------------|---------------------------|------------|---------------------------|
| | Book Value | <u>unrealized profits</u> | Book Value | <u>unrealized profits</u> | Book Value | <u>unrealized profits</u> |
| Company | 4.3 | <u>0.7</u> | 4.3 | <u>0.7</u> | 0.0 | <u>0.0</u> |
| Consolidated subsidiaries | 17.8 | <u>2.2</u> | 21.3 | <u>1.6</u> | 3.5 | <u>(0.6)</u> |
| Consolidated Total | 22.1 | <u>3.0</u> | 25.6 | <u>2.3</u> | 3.4 | <u>(0.7)</u> |

Book value of real estate (land, building and structure) in property, plant and equipment

(Billions of Yen)

| | As of March 31, 2018 | As of March 31, 2019 | Change |
|---------------------------|----------------------|----------------------|--------|
| Company | 5.2 | 5.3 | 0.1 |
| Consolidated subsidiaries | 67.3 | 73.5 | 6.2 |
| Consolidated Total | 72.5 | 78.8 | 6.3 |

Book value of real estate for investment

(Billions of Yen)

| | As of March 31, 2018 | As of March 31, 2019 | Change |
|---------------------------|----------------------|----------------------|--------|
| Company | 1.4 | 1.3 | (0.1) |
| Consolidated subsidiaries | 23.1 | 19.6 | (3.5) |
| Consolidated Total | 24.5 | 20.9 | (3.6) |

Number of Employees by Business Segment (Consolidated)

(Number of Employees)

| | As of March 31, 2018 | | | As of March 31, 2019 | | | Change | | |
|---|----------------------|---------------|---------------|----------------------|---------------|---------------|-----------|--------------|------------|
| | Company | Subsidiaries | Total | Company | Subsidiaries | Total | Company | Subsidiaries | Total |
| Automotive | 92 | 4,777 | 4,869 | 94 | 4,350 | 4,444 | 2 | (427) | (425) |
| Aerospace & Transportation Project | 96 | 332 | 428 | 98 | 305 | 403 | 2 | (27) | (25) |
| Machinery & Medical Infrastructure | 78 | 757 | 835 | 87 | 833 | 920 | 9 | 76 | 85 |
| Energy & Social Infrastructure | 177 | 1,266 | 1,443 | 156 | 1,199 | 1,355 | (21) | (67) | (88) |
| Metals & Mineral Resources | 159 | 376 | 535 | 171 | 421 | 592 | 12 | 45 | 57 |
| Chemicals | 255 | 1,443 | 1,698 | 261 | 1,442 | 1,703 | 6 | (1) | 5 |
| Foods & Agriculture Business | 110 | 1,966 | 2,076 | 109 | 2,043 | 2,152 | (1) | 77 | 76 |
| Retail & Lifestyle Business | 169 | 2,845 | 3,014 | 168 | 3,733 | 3,901 | (1) | 888 | 887 |
| Industrial Infrastructure & Urban Development | 58 | 1,014 | 1,072 | 64 | 1,152 | 1,216 | 6 | 138 | 144 |
| Other | 686 | 1,261 | 1,947 | 711 | 1,237 | 1,948 | 25 | (24) | 1 |
| Total | 1,880 | 16,037 | 17,917 | 1,919 | 16,715 | 18,634 | 39 | 678 | 717 |

(Notes)

Employee headcounts above indicate personnel employed by Sojitz and its subsidiaries including employees seconded by Sojitz Corporation.

(Reference)

Employee headcounts for Sojitz Corporation (including employees seconded by Sojitz Corporation to subsidiaries) was as follows: as of March 31, 2018: 2,343; as of March 31, 2019: 2,410

News Releases for the Year Ended March 31, 2019

| Segment | Date | Title |
|--|------------|---|
| Automotive | | |
| | 2018/6/1 | Sojitz Divests from Mitsubishi Motors Philippines Corporation |
| | 2018/6/6 | Sojitz Enters the Assembly, Wholesale, and Retail Business for Hyundai Vehicles in Pakistan |
| | 2018/6/7 | Sojitz Forms Capital & Business Alliance with Global Mobility Service |
| | 2018/9/19 | GMO Cloud and Sojitz Form Business Alliance to Promote Connected Car Business Utilizing GMO Cloud's Automotive IoT Solutions |
| | 2018/11/22 | Sojitz Establishes Import Distributor for Mitsubishi Fuso-brand Vehicles in the Philippines |
| Aerospace & Transportation Project | | |
| | 2018/6/28 | New ANA Business Jet Co., Ltd. To Begin Its Business in July |
| | 2018/7/23 | Mitsubishi Estate, Kokuba-Gumi, and Sojitz to Invest in Shimojishima Airport Management, a Passenger Terminal Management Company |
| | 2018/10/17 | ANA Business Jet and JTB Form Business Alliance to Develop Business Jet Demand in Japan |
| | 2018/12/18 | Shareholders' Agreement Signed for Participation in Construction and Operation of New Terminal at Khabarovsk International Airport |
| Machinery & Medical Infrastructure | | |
| | 2018/8/21 | Sojitz Invests in TTCL, an Engineering Company Listed on the Stock Exchange of Thailand |
| Energy & Social Infrastructure | | |
| | 2018/5/15 | Sojitz Acquires Stake in its 2nd Gas-Fired Power Plant in the U.S. |
| | 2018/12/7 | Sojitz Concludes Financing Agreement and Starts Construction on the Jawa 1 Gas-to-Power Project in Indonesia |
| Metal & Mineral Resources | | |
| | 2018/5/30 | Sojitz Acquires Full Interest in Australia's Gregory Crinum Coal Mine |
| | 2019/3/11 | Sojitz Divests Interest in Thermal Coal Assets, BAU Coal Mine, in Indonesia |
| | 2019/3/27 | Sojitz Completes Acquisition of Australia's Gregory Crinum Mine |
| Chemicals | | |
| | 2018/6/19 | Joint Research and Development Agreement on Next-Generation Lithium-Ion Battery Material |
| Food & Agriculture Business | | |
| | 2018/8/3 | Sojitz Tuna Farm Wins Runner-Up Prize at IT Japan Award 2018 |
| | 2018/9/25 | Sojitz Corporation Announces Organizational Reforms, the Establishment of the Vietnam Business Development Office, and Changes to Personnel |
| | 2018/9/25 | Sojitz Forms Strategic Business Alliance with the Pan Group, a Major Listed Food Company in Vietnam |
| Retail & Lifestyle Business | | |
| | 2018/6/26 | Sojitz Acquires Vietnam's Largest Manufacturer of Household Paper and Industrial Paper Products |
| Industrial Infrastructure & Urban Development | | |
| | 2019/3/5 | Sojitz Concludes Agreement with Kobe City and the Hyogo Economic Development Center |
| Other | | |
| | 2018/5/1 | Announcement Regarding Introduction of a System of Performance - Linked Share Remuneration, etc. for Directors, etc. |
| | 2018/5/1 | Sojitz Requests Withdrawal Moody's Rating |
| | 2018/5/8 | Aid for the Earthquake in Papua New Guinea |
| | 2018/6/1 | Sojitz Opens New Office in Dhaka, Bangladesh |
| | 2018/6/22 | Sojitz Selected as Constituent of ESG Investment Stock Indexes "FTSE4Good Index Series" and "FTSE Blossom Japan Index" |
| | 2018/7/11 | Aid for Heavy Rain Damage in Western Japan |
| | 2018/9/14 | Aid for Hokkaido Eastern Iburi Earthquake |
| | 2018/9/14 | Sojitz Selected as Constituent of CSR Investment-Focused Stock Price Indices DJSI World and DJSI Asia Pacific |
| | 2018/10/16 | Sojitz joins "IkuBoss Corporate Alliance" |
| | 2018/10/25 | Aid for the Sulawesi Earthquake and Tsunami |
| | 2018/11/1 | Sojitz Sponsors Japan Blind Football Association to Support Paraspports |
| | 2019/1/24 | Sojitz Corporation Announces Organizational Reforms and Executive Appointments |
| | 2019/1/29 | Sojitz Establishes Corporate Venture Capital Fund |
| | 2019/1/29 | Sojitz Acquires Stake in Indian Venture Fund and Establishes Sojitz Bengaluru Office |
| | 2019/2/5 | Announcement Regarding Revision of Dividend Forecast for the Fiscal Year 2018 |
| | 2019/2/27 | Sojitz Recognized as a "White 500" Company |
| | 2019/3/25 | Sojitz Selected for "Nadeshiko Brand 2019" |

Forecast for the Year Ending March 31, 2020

(Billions of Yen)

| | FY 2018 Results | FY 2019 Forecast | Change |
|--|--------------------|---------------------|--------|
| Revenue | 1,856.2 | - | - |
| Gross profit | 241.0 | 260.0 | +19.0 |
| Selling, general and administrative expenses | (173.4) | (182.5) | (9.1) |
| Other income (expenses) | 2.4 | 0.0 | (2.4) |
| Finance income/costs | (2.9) | (8.5) | (5.6) |
| Share of profit (loss) of investments accounted for using the equity method | 27.8 | 28.0 | +0.2 |
| Profit before tax | 94.9 | 97.0 | +2.1 |
| Profit for the year (Attributable to owners of the Company) | 70.4 | 72.0 | +1.6 |

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

(Billions of Yen)

| | FY 2018 Results | FY 2019 Forecast | Change |
|---|--------------------|---------------------|--------|
| Automotive | 6.4 | 5.5 | (0.9) |
| Aerospace & Transportation Project | 4.0 | 5.0 | +1.0 |
| Machinery & Medical Infrastructure | 2.8 | 4.5 | +1.7 |
| Energy & Social Infrastructure | 5.8 | 5.5 | (0.3) |
| Metals & Mineral Resources | 30.5 | 25.0 | (5.5) |
| Chemicals | 9.0 | 11.0 | +2.0 |
| Foods & Agriculture Business | 2.3 | 4.5 | +2.2 |
| Retail & Lifestyle Business | 5.7 | 7.5 | +1.8 |
| Industrial Infrastructure & Urban Development | 1.1 | 1.0 | (0.1) |
| Other | 2.8 | 2.5 | (0.3) |
| Total | 70.4 | 72.0 | +1.6 |

Change of Consolidated Statements of Financial Position (IFRS)

(Millions of Yen)

| | 2011/04/01 (the date of transition) | FY 2011 | FY 2012 | FY 2013 | FY2014 | FY2015 | FY2016 | FY2017 | FY2018 |
|---|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Current assets | | | | | | | | | |
| Cash and cash equivalents | 411,632 | 425,595 | 424,371 | 420,658 | 403,748 | 344,414 | 308,632 | 305,241 | 285,687 |
| Time deposits | 7,043 | 16,114 | 9,313 | 4,362 | 5,464 | 6,657 | 5,728 | 2,788 | 2,922 |
| Trade and other receivables | 515,633 | 544,525 | 508,690 | 524,826 | 559,291 | 496,156 | 563,458 | 549,789 | 690,678 |
| Other investments | 1,346 | 697 | - | - | - | - | - | - | - |
| Derivatives | 3,796 | 3,676 | 4,100 | 5,185 | 6,977 | 6,593 | 3,919 | 2,703 | 2,060 |
| Inventories | 265,794 | 284,038 | 297,389 | 301,979 | 270,274 | 237,111 | 271,327 | 396,020 | 220,621 |
| Income tax receivables | 2,646 | 2,725 | 4,778 | 4,907 | 3,712 | 6,068 | 3,647 | 5,094 | 6,714 |
| Other current assets | 69,277 | 57,124 | 41,231 | 46,759 | 63,122 | 49,017 | 72,417 | 106,234 | 58,965 |
| Assets as held for sale | 8,894 | 4,098 | 1,303 | 13,143 | 10,905 | 326 | 616 | 8,425 | - |
| Total current assets | 1,286,066 | 1,338,596 | 1,291,178 | 1,321,824 | 1,323,497 | 1,146,344 | 1,229,747 | 1,376,297 | 1,267,650 |
| Non-current assets | | | | | | | | | |
| Property, plant and equipment | 206,863 | 219,581 | 231,840 | 213,934 | 217,912 | 186,957 | 172,201 | 172,135 | 192,902 |
| Goodwill | 45,400 | 46,390 | 45,725 | 46,264 | 50,164 | 53,055 | 57,594 | 65,842 | 66,198 |
| Intangible assets | 71,111 | 71,922 | 63,207 | 60,958 | 53,882 | 38,829 | 34,148 | 44,057 | 49,145 |
| Investment property | 50,435 | 46,359 | 40,055 | 25,334 | 19,459 | 18,369 | 21,100 | 24,486 | 20,875 |
| Investments accounted for using the equity method | 261,834 | 257,379 | 279,815 | 336,761 | 394,055 | 377,597 | 386,740 | 407,284 | 424,152 |
| Trade and other receivables | 55,940 | 65,498 | 62,963 | 60,310 | 45,017 | 44,558 | 45,485 | 63,824 | 84,145 |
| Other investments | 128,301 | 113,222 | 114,596 | 133,625 | 174,791 | 173,618 | 172,944 | 182,949 | 173,066 |
| Derivatives | 805 | 115 | 229 | 209 | 1,865 | 163 | 36 | 49 | 46 |
| Other non-current assets | 11,323 | 16,293 | 10,976 | 9,683 | 7,483 | 9,668 | 9,815 | 8,794 | 12,683 |
| Deferred tax assets | 52,063 | 15,332 | 9,461 | 11,329 | 9,227 | 7,507 | 8,650 | 4,630 | 6,192 |
| Total non-current assets | 884,079 | 852,095 | 858,871 | 898,411 | 973,860 | 910,325 | 908,719 | 974,053 | 1,029,409 |
| Total assets | 2,170,145 | 2,190,692 | 2,150,050 | 2,220,236 | 2,297,358 | 2,056,670 | 2,138,466 | 2,350,351 | 2,297,059 |
| Current liabilities | | | | | | | | | |
| Trade and other payables | 521,682 | 557,198 | 515,989 | 514,585 | 490,865 | 439,245 | 483,049 | 654,138 | 582,296 |
| Bonds and borrowings | 256,228 | 298,455 | 258,375 | 227,216 | 208,360 | 168,264 | 158,698 | 113,497 | 149,695 |
| Derivatives | 4,640 | 8,989 | 15,952 | 6,400 | 8,803 | 3,728 | 3,669 | 3,394 | 2,511 |
| Income tax payables | 8,151 | 9,065 | 7,038 | 8,038 | 7,570 | 6,630 | 9,190 | 13,632 | 10,775 |
| Provisions | 1,680 | 4,074 | 1,419 | 1,207 | 4,271 | 2,525 | 2,124 | 2,069 | 1,026 |
| Other current liabilities | 70,288 | 60,314 | 50,150 | 54,402 | 53,807 | 53,294 | 60,912 | 55,004 | 60,793 |
| Liabilities directly related to assets as held for sale | 2,627 | 1,221 | - | - | 6,860 | 88 | 101 | 4,182 | - |
| Total current liabilities | 865,299 | 939,317 | 848,926 | 811,850 | 780,538 | 673,776 | 717,748 | 845,918 | 807,098 |
| Non-current liabilities | | | | | | | | | |
| Bonds and borrowings | 859,594 | 819,591 | 818,632 | 838,060 | 830,409 | 754,434 | 766,669 | 797,982 | 723,625 |
| Trade and other payables | 14,841 | 13,050 | 9,816 | 10,463 | 9,545 | 9,696 | 3,709 | 4,759 | 12,563 |
| Derivatives | 5,209 | 3,042 | 1,884 | 1,721 | 2,942 | 5,001 | 4,004 | 2,634 | 2,693 |
| Retirement benefits liabilities | 14,311 | 15,674 | 16,158 | 16,917 | 17,943 | 18,727 | 21,381 | 22,016 | 22,139 |
| Provisions | 12,162 | 14,378 | 18,892 | 20,798 | 25,098 | 18,949 | 20,792 | 21,000 | 36,292 |
| Other non-current liabilities | 6,533 | 10,619 | 7,313 | 7,321 | 7,591 | 7,475 | 6,490 | 9,968 | 11,235 |
| Deferred tax liabilities | 18,969 | 19,834 | 17,127 | 20,143 | 32,631 | 18,891 | 19,698 | 20,946 | 19,802 |
| Total non-current liabilities | 931,622 | 896,193 | 889,824 | 915,426 | 926,163 | 833,176 | 842,747 | 879,308 | 828,353 |
| Total liabilities | 1,796,922 | 1,835,511 | 1,738,751 | 1,727,277 | 1,706,702 | 1,506,953 | 1,560,495 | 1,725,227 | 1,635,451 |
| Equity | | | | | | | | | |
| Share capital | 160,339 | 160,339 | 160,339 | 160,339 | 160,339 | 160,339 | 160,339 | 160,339 | 160,339 |
| Capital surplus | 146,520 | 146,518 | 146,518 | 146,515 | 146,515 | 146,514 | 146,513 | 146,512 | 146,645 |
| Treasury stock | (138) | (147) | (148) | (157) | (159) | (161) | (170) | (174) | (865) |
| Other components of equity | 40,885 | 23,580 | 62,826 | 119,617 | 194,557 | 132,415 | 132,682 | 124,348 | 107,576 |
| Retained earnings | (1,320) | (327) | 13,053 | 33,538 | 49,731 | 81,245 | 111,149 | 155,437 | 204,600 |
| Total equity attributable to owners of the Company | 346,285 | 329,962 | 382,589 | 459,853 | 550,983 | 520,353 | 550,513 | 586,464 | 618,295 |
| Non-controlling interests | 26,937 | 25,218 | 28,709 | 33,105 | 39,672 | 29,363 | 27,547 | 38,659 | 43,312 |
| Total equity | 373,223 | 355,180 | 411,298 | 492,959 | 590,656 | 549,716 | 577,970 | 625,124 | 661,607 |
| Total liabilities and equity | 2,170,145 | 2,190,692 | 2,150,050 | 2,220,236 | 2,297,358 | 2,056,670 | 2,138,466 | 2,350,351 | 2,297,059 |

(Note) We have prepared consolidated financial statements in accordance with International Financial Reporting Standards ("IFRSs") since the fiscal year ended March 31, 2013. The date of transition to IFRSs was April 1, 2011.

Change of Consolidated Statements of Profit or Loss (IFRS)

(Millions of Yen)

| | FY 2011 | FY 2012 | FY 2013 | FY2014 | FY2015 | FY2016 | FY2017 | FY2018 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Revenue | | | | | | | | |
| Sales of goods | 1,915,992 | 1,659,233 | 1,714,176 | 1,718,165 | 1,566,839 | 1,463,536 | 1,716,670 | 1,749,319 |
| Sales of services and others | 90,657 | 88,517 | 88,928 | 91,535 | 91,233 | 91,813 | 99,788 | 106,870 |
| Total revenue | 2,006,649 | 1,747,750 | 1,803,104 | 1,809,701 | 1,658,072 | 1,555,349 | 1,816,459 | 1,856,190 |
| Cost of sales | (1,789,582) | (1,560,504) | (1,604,882) | (1,612,013) | (1,477,333) | (1,354,664) | (1,584,078) | (1,615,233) |
| Gross profit | 217,066 | 187,245 | 198,221 | 197,688 | 180,739 | 200,685 | 232,380 | 240,956 |
| Selling, general and administrative expenses | (153,663) | (151,091) | (151,628) | (149,739) | (154,416) | (153,038) | (162,662) | (173,433) |
| Other income (expenses) | | | | | | | | |
| Gain (loss) on sale and disposal of fixed assets, net | 1,839 | 2,209 | 6,132 | 1,058 | 1,498 | 4,797 | (324) | 1,764 |
| Impairment loss on fixed assets | (3,190) | (11,549) | (19,461) | (17,446) | (24,051) | (4,618) | (4,402) | (509) |
| Gain on reorganization of subsidiaries/associates *1 | 957 | 2,138 | 1,666 | 1,758 | 12,909 | 10,358 | 7,517 | 8,039 |
| Loss on reorganization of subsidiaries/associates | (1,728) | (3,525) | (2,684) | (2,080) | (1,349) | (8,174) | (11,847) | (3,099) |
| Other operating income | 11,705 | 10,702 | 10,429 | 17,193 | 20,646 | 9,566 | 6,763 | 5,113 |
| Other operating expenses | (15,513) | (10,636) | (18,980) | (14,882) | (6,733) | (7,958) | (7,584) | (8,832) |
| Total Financial income | 8,875 | 8,022 | 9,213 | 9,395 | 8,242 | 8,068 | 10,321 | 12,395 |
| Interests earned | 5,552 | 4,984 | 5,359 | 4,860 | 3,893 | 3,903 | 5,682 | 7,084 |
| Dividends received | 3,283 | 2,761 | 3,810 | 4,456 | 4,349 | 4,165 | 4,639 | 5,167 |
| Other financial income | 39 | 276 | 43 | 78 | - | - | - | 143 |
| Total Financial costs | (24,186) | (21,247) | (19,855) | (18,975) | (16,379) | (14,405) | (14,874) | (15,290) |
| Interest expenses | (23,848) | (21,247) | (19,855) | (18,975) | (16,316) | (14,382) | (14,746) | (15,290) |
| Other financial costs | (338) | - | - | - | (63) | (22) | (128) | - |
| Share of profit (loss) of investments accounted for using the equity method | 16,296 | 15,784 | 30,979 | 28,613 | 23,163 | 12,673 | 25,057 | 27,779 |
| Profit before tax | 58,457 | 28,052 | 44,033 | 52,584 | 44,269 | 57,955 | 80,343 | 94,882 |
| Income tax expenses | (56,735) | (11,058) | (11,949) | (14,933) | (7,782) | (13,879) | (18,648) | (19,662) |
| Profit for the year | 1,722 | 16,993 | 32,083 | 37,650 | 36,486 | 44,075 | 61,694 | 75,219 |
| Profit attributable to: | | | | | | | | |
| Owners of the Company | (1,040) | 13,448 | 27,250 | 33,075 | 36,526 | 40,760 | 56,842 | 70,419 |
| Non-controlling interests | 2,762 | 3,544 | 4,833 | 4,575 | (39) | 3,314 | 4,852 | 4,799 |
| | | | | | | | | (Billions of Yen) |
| Core earnings *2 | 65.8 | 38.5 | 68.0 | 66.3 | 41.6 | 54.2 | 90.8 | 93.2 |

(Note) We have prepared consolidated financial statements in accordance with International Financial Reporting Standards ("IFRSs") since the fiscal year ended March 31, 2013. The date of transition to IFRSs was April 1, 2011.

*1 In regard to amounts for FY2017 or before, we show Gain on sale of subsidiaries / associates previously disclosed.

*2 Core earnings = Gross Profit + Selling, general and administrative expenses(before provision of allowance for doubtful accounts and write-offs) + Interest expense-net + Dividends received + Share of profit (loss) of investments accounted for using the equity method

Change of Consolidated Statements of Profit or Loss and Other Comprehensive Income (IFRS)

(Millions of Yen)

| | FY2011 | FY2012 | FY 2013 | FY2014 | FY2015 | FY2016 | FY2017 | FY2018 |
|--|-----------------|---------------|---------------|----------------|-----------------|----------------|-----------------|-----------------|
| Profit for the year | 1,722 | 16,993 | 32,083 | 37,650 | 36,486 | 44,075 | 61,694 | 75,219 |
| Other comprehensive income | | | | | | | | |
| Items that will not be reclassified to profit or loss | | | | | | | | |
| Financial assets measured at fair value through other comprehensive income | (1,010) | 11,172 | 15,065 | 46,787 | (1,232) | 9,977 | (575) | (10,751) |
| Remeasurements of defined benefit pension plans | (872) | (398) | (425) | (925) | (725) | 478 | (275) | (365) |
| Share of other comprehensive income of investments accounted for using the equity method | | | | | (4,868) | (3,686) | 4,778 | 4,391 |
| Total items that will not be reclassified to profit or loss | (1,883) | 10,774 | 14,639 | 45,862 | (6,826) | 6,768 | 3,927 | (6,725) |
| Items that may be reclassified subsequently to profit or loss | | | | | | | | |
| Foreign currency translation differences for foreign operations | (12,505) | 34,509 | 40,578 | 34,811 | (44,362) | (7,958) | (12,244) | (8,975) |
| Cash flow hedges | (945) | (528) | 1,184 | (3,405) | (2,709) | 693 | 1,024 | (189) |
| Share of other comprehensive income of investments accounted for using the equity method | - | - | - | - | (10,993) | 554 | (3,075) | (4,380) |
| Total items that may be reclassified subsequently to profit or loss | (13,450) | 33,980 | 41,763 | 31,405 | (58,065) | (6,710) | (14,295) | (13,545) |
| Other comprehensive income for the period, net of tax | (15,334) | 44,754 | 56,403 | 77,268 | (64,892) | 57 | (10,368) | (20,270) |
| Total comprehensive income for the year | (13,611) | 61,748 | 88,487 | 114,919 | (28,405) | 44,133 | 51,326 | 54,948 |
| Total comprehensive income attributable to: | | | | | | | | |
| Owners of the Company | (16,177) | 56,171 | 82,221 | 107,347 | (25,379) | 40,289 | 47,430 | 50,938 |
| Non-controlling interests | 2,565 | 5,576 | 6,265 | 7,571 | (3,025) | 3,843 | 3,896 | 4,010 |
| Total | (13,611) | 61,748 | 88,487 | 114,919 | (28,405) | 44,133 | 51,326 | 54,948 |

(Note) We have prepared consolidated financial statements in accordance with International Financial Reporting Standards ("IFRSs") since the fiscal year ended March 31, 2013. The date of transition to IFRSs was April 1, 2011.

Change of Consolidated Statements of Cash Flows (IFRS)

(Millions of Yen)

| | FY 2011 | FY 2012 | FY 2013 | FY2014 | FY2015 | FY2016 | FY2017 | FY2018 |
|--|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|
| Cash flows from operating activities | | | | | | | | |
| Profit for the period | 1,722 | 16,993 | 32,083 | 37,650 | 36,486 | 44,075 | 61,694 | 75,219 |
| Depreciation and amortization | 29,529 | 31,047 | 36,100 | 31,683 | 30,059 | 23,442 | 23,067 | 21,297 |
| Impairment loss on fixed assets | 3,190 | 11,549 | 19,461 | 17,446 | 24,051 | 4,618 | 4,402 | 509 |
| Finance (income) costs | 15,311 | 13,225 | 10,641 | 9,579 | 8,136 | 6,337 | 4,552 | 2,895 |
| Share of (profit) loss of investments accounted for using the equity method | (16,296) | (15,784) | (30,979) | (28,613) | (23,163) | (12,673) | (25,057) | (27,779) |
| (Gain) loss on sale of fixed assets, net | (1,839) | (2,209) | (6,132) | (1,058) | (1,498) | (4,797) | 324 | (1,764) |
| Income tax expense | 56,735 | 11,058 | 11,949 | 14,933 | 7,782 | 13,879 | 18,648 | 19,662 |
| (Increase) decrease in trade and other receivables | (8,089) | 40,625 | 4,226 | (18,583) | 55,835 | (60,463) | 7,980 | 77,093 |
| (Increase) decrease in inventories | (16,765) | (709) | (6,151) | 31,396 | 28,270 | (31,853) | (118,303) | (39,968) |
| Increase (decrease) in trade and other payables | 35,373 | (30,116) | (10,640) | (27,908) | (43,767) | 40,158 | 166,218 | (74,708) |
| Changes in other assets and liabilities | - | - | - | - | - | - | - | 54,962 |
| Increase (decrease) in retirement benefits liabilities | 455 | 985 | 390 | 674 | 320 | (1,409) | 430 | (179) |
| Others | 11,224 | (1,839) | (1,451) | (19,792) | (15,528) | (7,611) | (36,381) | (543) |
| Subtotal | 110,550 | 74,825 | 59,498 | 47,408 | 106,986 | 13,702 | 107,578 | 106,696 |
| Interests earned | 5,583 | 5,082 | 5,225 | 4,709 | 3,785 | 3,496 | 4,248 | 5,163 |
| Dividends received | 12,457 | 13,777 | 16,424 | 18,439 | 20,326 | 12,818 | 17,735 | 23,951 |
| Interests paid | (24,217) | (21,840) | (20,308) | (19,261) | (16,746) | (14,872) | (14,814) | (15,138) |
| Income taxes paid | (15,650) | (16,722) | (13,842) | (12,186) | (14,412) | (14,287) | (15,935) | (24,197) |
| Net cash provided (used) by/in operating activities | 88,723 | 55,124 | 46,997 | 39,109 | 99,939 | 857 | 98,812 | 96,476 |
| Cash flows from investing activities | | | | | | | | |
| Purchase of property, plant and equipment | (34,101) | (29,473) | (23,579) | (31,258) | (31,943) | (31,830) | (29,590) | (30,832) |
| Proceeds from sale of property, plant and equipment | 12,655 | 14,384 | 13,578 | 767 | 11,846 | 8,340 | 590 | 5,963 |
| Purchase of intangible assets | (6,978) | (8,310) | (4,522) | (3,566) | (3,061) | (2,219) | (2,310) | (7,113) |
| (Increase) decrease in short-term loans receivable | 2,646 | 3,400 | (1,706) | 2,470 | 1,083 | (4,408) | 2,115 | 5,899 |
| Payment for long-term loans receivable | (13,492) | (11,704) | (3,423) | (4,174) | (4,157) | (3,867) | (32,312) | (7,802) |
| Collection of long-term loans receivable | 969 | 2,399 | 5,202 | 1,165 | 1,919 | 1,232 | 10,826 | 7,740 |
| Proceeds from (payments for) acquisition of subsidiaries | (2,340) | (5,624) | (7,024) | (5,222) | (9,100) | (5,408) | (20,227) | (3,753) |
| Proceeds from (payments for) sale of subsidiaries | (707) | 1,530 | 232 | 10 | (467) | (51) | 5,411 | 1,468 |
| Purchase of investments | (4,144) | (2,646) | (23,658) | (8,455) | (6,315) | (16,263) | (26,260) | (32,721) |
| Proceeds from sale of investments | 10,311 | 17,831 | 7,910 | 10,681 | 6,731 | 16,473 | 13,074 | 17,393 |
| Others | (7,098) | 6,559 | 12,521 | 23,791 | (445) | 5,822 | (7,725) | 1,556 |
| Net cash provided (used) by/in investing activities | (42,280) | (11,652) | (24,469) | (13,792) | (33,910) | (32,179) | (86,407) | (42,200) |
| Free Cash Flow | 46,443 | 43,472 | 22,528 | 25,317 | 66,029 | (31,322) | 12,405 | 54,276 |
| Cash flows from financing activities | | | | | | | | |
| Increase (decrease) in short-term borrowings and commercial papers | 8,797 | (10,928) | (14,714) | (29,012) | (30,383) | 14,697 | (21,723) | 24,999 |
| Proceeds from long-term borrowings | 127,338 | 236,109 | 170,858 | 163,996 | 122,767 | 160,331 | 128,716 | 82,636 |
| Repayment of long-term borrowings | (134,014) | (248,449) | (178,687) | (179,780) | (173,948) | (164,596) | (122,702) | (162,353) |
| Proceeds from issuance of bonds | 39,800 | 9,953 | 29,862 | 29,820 | - | 19,891 | 19,881 | - |
| Redemption of bonds | (67,719) | (35,000) | (30,000) | (20,000) | (20,000) | (20,035) | (10,061) | (42) |
| Proceeds from sale of subsidiaries' interests to non-controlling interest holders | 7,249 | - | - | - | 5 | - | - | - |
| Payment for acquisition of subsidiaries' interests from non-controlling interest holders | (5,756) | (468) | (0) | (129) | (18) | - | - | (1,195) |
| Proceeds from non-controlling interest holders | 1,261 | 71 | 104 | 3,209 | 323 | 771 | 7,389 | 3,873 |
| Purchase of treasury stock | (11) | (1) | (11) | (2) | (2) | (10) | (4) | (691) |
| Dividends paid | (3,753) | (3,753) | (4,378) | (5,629) | (9,382) | (10,008) | (11,258) | (16,888) |
| Dividends paid to non-controlling interest holders | (1,801) | (1,659) | (1,805) | (2,320) | (1,763) | (2,563) | (2,622) | (3,139) |
| Others | (922) | (2,050) | (2,160) | (2,752) | (2,292) | (2,507) | (666) | (2,106) |
| Net cash provided (used) by/in financing activities | (29,530) | (56,177) | (30,931) | (42,600) | (114,695) | (4,029) | (13,052) | (74,907) |
| Net increase (decrease) in cash and cash equivalents | 16,913 | (12,706) | (8,403) | (17,282) | (48,666) | (35,350) | (648) | (20,631) |
| Cash and cash equivalents at the beginning of the period | 411,632 | 425,595 | 424,371 | 420,658 | 403,748 | 344,414 | 308,632 | 305,241 |
| Effect of exchange rate changes on cash and cash equivalents | (2,950) | 11,481 | 4,690 | 372 | (10,667) | (430) | (2,742) | 1,076 |
| Cash and cash equivalents at the end of the period | 425,595 | 424,371 | 420,658 | 403,748 | 344,414 | 308,632 | 305,241 | 285,687 |

(Note) We have prepared consolidated financial statements in accordance with International Financial Reporting Standards ("IFRSs") since the fiscal year ended March 31, 2013. The date of transition to IFRSs was April 1, 2011.

*1. "Changes in other assets and liabilities" under cash flows from operating activities was previously included under "others." Effective April 1, 2018, this item will be displayed separately for increased clarity.

Change of Consolidated Balance Sheets (JGAAP)

(Millions of Yen)

| | FY2003 | FY2004 | FY2005 | FY2006 | FY2007 | FY2008 | FY2009 | FY2010 | FY2011 | FY2012 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Current assets | | | | | | | | | | |
| Cash and deposits | 435,671 | 426,082 | 521,937 | 471,570 | 380,195 | 421,629 | 455,728 | 415,694 | 442,706 | 433,584 |
| Notes and accounts receivable-trade | 708,982 | 618,086 | 613,513 | 672,658 | 691,492 | 522,397 | 462,233 | 478,880 | 490,708 | 456,455 |
| Short-term investment securities | 17,705 | 7,150 | 6,471 | 7,251 | 9,180 | 2,123 | 6,131 | 5,437 | 1,297 | 100 |
| Inventories | 239,499 | 194,694 | 214,163 | 315,885 | 422,158 | 382,899 | 248,629 | 243,210 | 270,645 | 292,105 |
| Short-term loans receivable | 188,002 | 41,000 | 44,237 | 23,182 | 11,609 | 9,375 | 7,943 | 8,518 | 5,667 | 2,222 |
| Deferred tax assets | 13,346 | 7,482 | 8,886 | 8,591 | 19,179 | 15,821 | 13,484 | 15,402 | 4,577 | 4,132 |
| Other | 171,637 | 139,590 | 116,416 | 130,636 | 156,000 | 129,237 | 100,216 | 106,832 | 88,132 | 79,120 |
| Allowance for doubtful accounts | (39,926) | (10,957) | (15,172) | (14,695) | (13,869) | (10,312) | (9,089) | (7,347) | (5,583) | (3,449) |
| Total current assets | 1,734,918 | 1,423,129 | 1,510,454 | 1,615,081 | 1,675,946 | 1,473,172 | 1,285,277 | 1,266,629 | 1,298,151 | 1,264,271 |
| Property, plant and equipment | 493,163 | 246,652 | 246,665 | 229,966 | 232,018 | 209,720 | 222,665 | 215,774 | 233,260 | 228,332 |
| Intangible assets | 66,228 | 103,850 | 100,131 | 99,127 | 133,343 | 114,855 | 114,445 | 132,595 | 124,497 | 126,114 |
| Goodwill | 41,375 | 79,989 | 76,897 | 69,925 | 65,466 | 60,685 | 54,305 | 51,474 | 44,612 | 39,865 |
| Other | 24,852 | 23,860 | 23,233 | 29,202 | 67,876 | 54,170 | 60,139 | 81,120 | 79,884 | 86,248 |
| Investments and other assets | 781,335 | 673,924 | 663,403 | 671,857 | 625,514 | 513,798 | 538,093 | 501,678 | 464,419 | 467,500 |
| Investment securities | 410,531 | 409,307 | 488,291 | 518,615 | 480,993 | 351,466 | 327,869 | 333,050 | 313,897 | 338,744 |
| Long-term loans receivable | 182,093 | 102,142 | 38,867 | 39,304 | 36,961 | 27,908 | 25,113 | 13,370 | 22,415 | 31,311 |
| Bad debts | - | 286,934 | 176,527 | 162,305 | 109,440 | 92,378 | 88,358 | 79,971 | 68,164 | 59,670 |
| Deferred tax assets | 97,507 | 58,051 | 23,880 | 19,754 | 31,053 | 64,137 | 61,432 | 52,881 | 22,442 | 13,710 |
| Real estate for investment | - | - | - | - | - | - | 53,261 | 33,993 | 31,934 | 26,608 |
| Other | 234,988 | 54,820 | 58,793 | 49,916 | 44,400 | 39,435 | 39,264 | 48,168 | 52,788 | 43,830 |
| Allowance for doubtful accounts | (143,786) | (237,332) | (122,956) | (118,039) | (77,335) | (61,526) | (57,207) | (59,758) | (47,223) | (46,375) |
| Total noncurrent assets | 1,340,726 | 1,024,427 | 1,010,200 | 1,000,951 | 990,875 | 838,375 | 875,204 | 850,049 | 822,177 | 821,947 |
| Deferred assets | 1,377 | 921 | 1,024 | 3,475 | 2,529 | 1,410 | 436 | 281 | 266 | 190 |
| Total assets | 3,077,022 | 2,448,478 | 2,521,679 | 2,619,507 | 2,669,352 | 2,312,958 | 2,160,918 | 2,116,960 | 2,120,596 | 2,086,410 |
| Current liabilities | | | | | | | | | | |
| Notes and accounts payable-trade | 479,264 | 472,513 | 451,438 | 531,508 | 578,995 | 418,811 | 377,468 | 414,984 | 461,799 | 436,696 |
| Short-term loans payable | 1,320,861 | 933,100 | 775,555 | 501,055 | 497,208 | 351,841 | 256,652 | 247,656 | 282,524 | 242,267 |
| Commercial papers | 141,200 | 139,200 | 29,200 | 10,000 | 25,000 | 35,000 | 10,000 | 2,000 | 2,000 | 2,000 |
| Current portion of bonds | 38,858 | 43,050 | 9,358 | 896 | 75,100 | 42,136 | 40,120 | 60,000 | 35,000 | 30,000 |
| Income taxes payable | 7,788 | 7,644 | 7,774 | 8,811 | 8,246 | 7,230 | 5,949 | 6,591 | 8,850 | 5,407 |
| Deferred tax liabilities | 257 | 422 | 41 | 34 | 53 | 597 | 44 | 146 | 87 | 245 |
| Provision for bonuses | 3,108 | 4,234 | 5,148 | 7,412 | 7,686 | 5,503 | 5,497 | 5,845 | 6,254 | 6,154 |
| Other | 220,979 | 154,515 | 138,198 | 159,778 | 191,161 | 178,734 | 145,801 | 153,321 | 150,906 | 136,238 |
| Total current liabilities | 2,212,318 | 1,754,681 | 1,416,716 | 1,219,497 | 1,383,451 | 1,039,857 | 841,533 | 890,544 | 947,422 | 859,010 |
| Noncurrent liabilities | | | | | | | | | | |
| Bonds payable | 61,167 | 16,048 | 99,036 | 245,540 | 141,496 | 155,120 | 123,647 | 82,719 | 80,000 | 60,000 |
| Long-term loans payable | 430,640 | 296,927 | 473,109 | 560,187 | 560,281 | 702,861 | 763,098 | 723,926 | 691,018 | 715,478 |
| Deferred tax liabilities | 10,463 | 7,544 | 13,553 | 13,078 | 16,685 | 15,528 | 14,743 | 19,009 | 20,596 | 19,509 |
| Deferred tax liabilities for land revaluation | - | - | 445 | 1,238 | 1,193 | 1,045 | 944 | 774 | 696 | - |
| Provision for retirement benefits | 7,928 | 29,046 | 25,558 | 22,526 | 19,410 | 16,174 | 13,280 | 13,136 | 14,232 | 14,998 |
| Provision for directors' retirement benefits | - | - | - | 1,394 | 958 | 872 | 931 | 833 | 648 | 630 |
| Other | 26,259 | 30,639 | 29,185 | 24,409 | 25,548 | 25,994 | 25,336 | 30,505 | 35,509 | 34,244 |
| Total noncurrent liabilities | 536,459 | 380,206 | 640,887 | 868,374 | 765,572 | 917,597 | 941,981 | 870,905 | 842,702 | 844,862 |
| Total liabilities | 2,748,778 | 2,134,887 | 2,057,603 | 2,087,872 | 2,149,024 | 1,957,454 | 1,783,514 | 1,761,449 | 1,790,125 | 1,703,872 |
| Shareholders' equity | 392,391 | 331,674 | 389,677 | 428,464 | 451,619 | 454,491 | 458,819 | 471,688 | 464,026 | 470,808 |
| Capital stock | 150,606 | 336,122 | 130,549 | 122,790 | 160,339 | 160,339 | 160,339 | 160,339 | 160,339 | 160,339 |
| Capital surplus | 346,619 | 487,686 | 166,754 | 158,593 | 152,160 | 152,160 | 152,160 | 152,160 | 152,160 | 152,160 |
| Retained earnings | (104,802) | (492,048) | 92,487 | 147,206 | 139,264 | 142,157 | 146,489 | 159,358 | 151,706 | 158,488 |
| Treasury stock | (32) | (86) | (113) | (126) | (145) | (166) | (169) | (170) | (179) | (179) |
| Accumulated Other Comprehensive Income | (76,156) | (51,433) | 37,273 | 60,122 | 24,412 | (135,500) | (106,402) | (141,659) | (158,121) | (117,272) |
| Valuation difference on available-for-sale securities | 16,692 | 32,629 | 90,547 | 94,316 | 60,280 | 6,236 | 14,845 | 12,310 | 7,626 | 13,710 |
| Deferred gains or losses on hedges | - | - | - | 623 | 1,345 | 1,510 | 2,357 | 3,022 | 935 | (104) |
| Revaluation reserve for land | (5,469) | (4,869) | (2,619) | (1,935) | (2,530) | (1,907) | (2,055) | (2,302) | (2,120) | 3 |
| Foreign currency translation adjustment | (87,379) | (79,193) | (50,655) | (32,882) | (34,684) | (141,340) | (121,550) | (153,984) | (163,686) | (129,496) |
| Unfunded retirement benefit obligation with respect to foreign consolidated companies | - | - | - | - | - | - | - | (706) | (875) | (1,385) |
| Minority interests | 12,009 | 33,349 | 37,125 | 43,048 | 44,296 | 36,512 | 24,987 | 25,481 | 24,565 | 29,000 |
| Total net assets | 328,244 | 313,590 | 464,076 | 531,635 | 520,327 | 355,503 | 377,404 | 355,510 | 330,471 | 382,537 |
| Total liabilities and net assets | 3,077,022 | 2,448,478 | 2,521,679 | 2,619,507 | 2,669,352 | 2,312,958 | 2,160,918 | 2,116,960 | 2,120,596 | 2,086,410 |

Change of Consolidated Statements of Income (JGAAP)

(Millions of Yen)

| | FY2003 | FY2004 | FY2005 | FY2006 | FY2007 | FY2008 | FY2009 | FY2010 | FY2011 | FY2012 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Net sales | 5,861,737 | 4,675,903 | 4,972,059 | 5,218,153 | 5,771,028 | 5,166,182 | 3,844,418 | 4,014,639 | 4,494,237 | 3,955,907 |
| Cost of sales | (5,612,714) | (4,431,656) | (4,729,892) | (4,963,686) | (5,493,296) | (4,930,564) | (3,666,215) | (3,821,914) | (4,262,671) | (3,763,842) |
| Gross profit | 249,022 | 244,247 | 242,166 | 254,466 | 277,732 | 235,618 | 178,203 | 192,725 | 231,566 | 192,064 |
| Selling, general and administrative expenses | (189,074) | (178,725) | (165,964) | (176,533) | (185,368) | (183,611) | (162,074) | (155,205) | (167,044) | (158,759) |
| Operating income | 59,948 | 65,521 | 76,202 | 77,932 | 92,363 | 52,006 | 16,128 | 37,519 | 64,522 | 33,305 |
| Non-operating income | 58,269 | 51,648 | 59,718 | 62,030 | 61,095 | 29,977 | 37,245 | 43,973 | 37,142 | 39,952 |
| Interest income | 24,572 | 18,431 | 13,213 | 14,995 | 13,715 | 9,597 | 4,632 | 4,308 | 5,994 | 4,924 |
| Dividends income | 4,543 | 3,653 | 6,816 | 6,052 | 5,004 | 8,349 | 5,040 | 4,081 | 4,978 | 2,587 |
| Equity in earnings of affiliates | 5,929 | 10,741 | 19,149 | 23,752 | 28,911 | 2,455 | 9,179 | 19,297 | 12,566 | 15,588 |
| Gain on sales of investment securities | 6,231 | 2,382 | 2,042 | 1,872 | 61 | - | - | - | - | - |
| Penalty income | - | - | - | - | - | - | 3,802 | - | - | - |
| Foreign exchange profits | - | - | - | - | - | - | - | - | - | 5,408 |
| Other | 16,992 | 16,439 | 18,496 | 15,357 | 13,402 | 9,574 | 14,591 | 16,285 | 13,603 | 11,443 |
| Total non-operating income | ▲ 69,757 | ▲ 59,082 | ▲ 57,147 | (50,427) | (51,979) | (48,347) | (39,672) | (36,176) | (39,436) | (38,779) |
| Interest expenses | (53,590) | (45,833) | (38,571) | (38,332) | (33,101) | (29,145) | (25,808) | (23,917) | (24,212) | (21,021) |
| Interest on commercial papers | (2,085) | (2,920) | (1,572) | (89) | (183) | (306) | (178) | (18) | (5) | (4) |
| Foreign exchange losses | - | - | - | - | (5,664) | (5,243) | - | (2,848) | (145) | - |
| Loss on valuation of derivatives | - | - | - | - | - | - | - | - | (3,307) | (10,568) |
| Other | (14,081) | (10,328) | (17,003) | (12,005) | (13,030) | (13,651) | (13,685) | (9,392) | (11,765) | (7,185) |
| Ordinary Income | 48,461 | 58,088 | 78,773 | 89,535 | 101,480 | 33,636 | 13,702 | 45,316 | 62,228 | 34,478 |
| Extraordinary income/losses - net | (90,563) | (438,167) | (9,358) | (1,449) | (13,135) | 3,434 | 5,192 | (6,004) | (775) | (2,759) |
| Income before income taxes and minority interests | (42,101) | (380,079) | 69,414 | 88,085 | 88,344 | 37,070 | 18,894 | 39,312 | 61,454 | 31,719 |
| Income taxes-current | (12,282) | (11,331) | (16,484) | (18,841) | (20,118) | (19,229) | (8,562) | (11,400) | (18,482) | (11,441) |
| Income taxes-deferred | 23,058 | (18,287) | (5,840) | (4,971) | (2,062) | 2,490 | 294 | (9,103) | (43,821) | (2,012) |
| Income before minority interests | - | - | - | - | - | - | 10,626 | 18,808 | (850) | 18,265 |
| Minority interests in income | (2,282) | (2,778) | (3,383) | (5,506) | (3,469) | (1,330) | (1,832) | (2,826) | (2,799) | (4,002) |
| Net income | (33,609) | (412,475) | 43,706 | 58,766 | 62,693 | 19,001 | 8,794 | 15,981 | (3,649) | 14,263 |
| | | | | | | | | | | (Billions of Yen) |
| Core earnings | 41.9 | 51.4 | 78.5 | 89.8 | 110.7 | 48.3 | 14.4 | 41.9 | 65.0 | 35.4 |

Core earnings = Operating income (before allowance for doubtful receivables and write-offs) + Interest expense-net + Dividends received + Equity in earnings of affiliates

Change of Consolidated Statements of Comprehensive Income (JGAAP)

(Millions of Yen)

| | FY2009 | FY2010 | FY2011 | FY2012 |
|---|---------------|-----------------|-----------------|---------------|
| Income before minority interests | 10,626 | 18,808 | (850) | 18,265 |
| Other comprehensive income | 29,563 | (35,462) | (16,772) | 38,585 |
| Valuation difference on available-for-sale securities | 3,786 | (1,557) | (2,802) | 5,216 |
| Deferred gains or losses on hedges | 641 | 1,165 | (1,899) | 1,277 |
| Revaluation reserve for land | - | - | 77 | - |
| Foreign currency translation adjustment | 14,217 | (26,545) | (1,302) | 20,417 |
| Unfunded retirement benefit obligation with respect to foreign consolidated companies | 63 | 129 | (184) | (201) |
| Share of other comprehensive income of associates accounted for using equity method | 10,854 | (8,654) | (10,660) | 11,875 |
| comprehensive income | 40,189 | (16,653) | (17,622) | 56,851 |
| (comprehensive income attributable to) | | | | |
| Comprehensive income attributable to owners of the parent | 37,869 | (18,317) | (20,212) | 49,939 |
| Comprehensive income attributable to minority interests | 2,319 | 1,663 | 2,589 | 6,911 |

Change of Consolidated Statements of Cash Flows (JGAAP)

(Millions of Yen)

| | FY2003 | FY2004 | FY2005 | FY2006 | FY2007 | FY2008 | FY2009 | FY2010 | FY2011 | FY2012 |
|--|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|
| Net cash provided by (used in) operating activities | | | | | | | | | | |
| Income before income taxes and minority interests | (42,101) | (380,079) | 69,414 | 88,085 | 88,344 | 37,070 | 18,894 | 39,312 | 61,454 | 31,719 |
| Depreciation and amortization | 33,557 | 24,784 | 25,958 | 23,928 | 28,844 | 26,698 | 23,196 | 24,096 | 33,289 | 30,944 |
| Impairment loss | - | - | 2,022 | 3,393 | 6,994 | 12,151 | 9,402 | 9,687 | 6,101 | 11,893 |
| Loss on valuation of investment securities | 8,998 | 13,415 | 950 | 3,957 | 6,085 | 15,132 | 16,543 | 801 | 2,640 | 1,530 |
| Amortization of goodwill | - | - | - | 4,016 | 3,564 | 5,119 | 4,443 | 4,548 | 4,998 | 4,774 |
| Increase (decrease) in allowance for doubtful accounts | 23,570 | 64,121 | (110,810) | (6,148) | (41,067) | (16,127) | (3,977) | 1,619 | (15,162) | (3,590) |
| Increase (decrease) in provision for retirement benefits | - | (7,843) | (3,630) | (3,015) | (2,926) | (2,088) | (3,296) | 901 | 1,130 | 1,744 |
| Interest and dividends income | (29,116) | (22,084) | (20,030) | (21,048) | (18,719) | (17,947) | (9,672) | (8,390) | (10,972) | (7,512) |
| Interest expenses | 55,675 | 48,754 | 40,143 | 38,421 | 33,284 | 29,452 | 25,987 | 23,936 | 24,217 | 21,026 |
| Foreign exchange losses (gains) | - | (322) | 320 | 3 | 5,053 | 5,294 | (1,832) | 3,907 | 445 | (9,447) |
| Equity in (earnings) losses of affiliates | (5,929) | (10,741) | (19,149) | (23,752) | (28,911) | (2,455) | (9,179) | (19,297) | (12,566) | (15,588) |
| Loss (gain) on sales of investment securities | (21,945) | 360 | (4,025) | (14,787) | (9,265) | (30,217) | (32,375) | (755) | (9,286) | (10,255) |
| Loss (gain) on sales and retirement of noncurrent assets | 4,317 | 95,495 | (2,238) | (9,452) | 285 | (6,263) | (990) | (4,386) | (2,393) | (2,632) |
| Loss (gain) on step acquisitions | - | - | - | - | - | - | - | (10,307) | (194) | - |
| Decrease (increase) in notes and accounts receivable-trade | 101,743 | 7,171 | 26,492 | (62,697) | (26,135) | 118,034 | 57,221 | (30,328) | (19,910) | 35,621 |
| Decrease (increase) in inventories | 52,938 | 45,102 | (8,492) | (99,052) | (108,510) | 10,703 | 80,618 | (6,997) | (25,494) | (13,210) |
| Increase (decrease) in notes and accounts payable-trade | (49,161) | (15,770) | (34,978) | 78,685 | 55,154 | (108,118) | (46,575) | 52,368 | 47,570 | (21,792) |
| Other, net | (13,649) | 156,538 | 116,555 | 39,759 | 62,223 | 43,779 | (2,433) | 8,790 | 27,277 | 17,224 |
| Subtotal | 118,898 | 18,905 | 78,502 | 40,296 | 54,297 | 120,218 | 125,972 | 89,506 | 113,145 | 72,448 |
| Interest and dividends income received | 39,428 | 22,006 | 21,761 | 22,693 | 34,621 | 30,871 | 18,120 | 13,172 | 18,933 | 18,757 |
| Interest expenses paid | (58,914) | (49,858) | (40,673) | (37,868) | (33,408) | (29,016) | (26,379) | (24,013) | (23,883) | (21,588) |
| Payments for loss on litigation | - | - | - | - | - | - | - | - | - | (3,082) |
| Income taxes paid | (12,252) | (10,827) | (16,434) | (18,081) | (20,102) | (18,344) | (10,490) | (10,801) | (16,593) | (15,011) |
| Net cash provided by (used in) operating activities | 87,160 | (19,774) | 43,155 | 7,040 | 35,407 | 103,729 | 107,222 | 67,863 | 91,600 | 51,524 |
| Net cash provided by (used in) investing activities | | | | | | | | | | |
| Decrease (increase) in time deposits | (15,090) | 9,832 | 2,541 | 9,392 | (268) | 3,862 | (301) | 5,591 | (11,048) | 7,790 |
| Decrease (increase) in short-term investment securities | 6,687 | 18,111 | (1,151) | 84 | (190) | 1,420 | 292 | (344) | 623 | 37 |
| Purchase of property, plant and equipment | (10,848) | (8,358) | (25,518) | (28,774) | (40,354) | (43,718) | (21,189) | (27,252) | (35,745) | (26,886) |
| Proceeds from sales of property, plant and equipment | 3,794 | 77,419 | 16,462 | 38,255 | 7,969 | 16,452 | 5,443 | 6,654 | 13,419 | 15,306 |
| Purchase of intangible assets | - | - | - | - | - | (21,821) | (7,264) | (21,195) | (8,698) | (11,802) |
| Purchase of investment securities | (11,590) | (17,936) | (24,380) | (35,763) | (48,013) | (35,104) | (19,098) | (20,647) | (10,025) | (3,085) |
| Proceeds from sales and redemption of investment securities | 79,691 | 80,361 | 59,272 | 46,480 | 40,234 | 51,925 | 66,099 | 14,228 | 19,402 | 18,484 |
| Decrease (increase) in short-term loans receivable | 30,625 | 58,176 | 27,022 | 36,315 | 13,891 | 13,355 | 4,857 | 3,049 | 3,745 | 3,453 |
| Payments of long-term loans receivable | (35,559) | (8,180) | (9,717) | (22,914) | (7,136) | (2,360) | (2,263) | (4,481) | (13,548) | (11,697) |
| Collection of long-term loans receivable | 24,410 | 26,810 | 37,546 | 8,576 | 2,361 | 3,085 | 1,785 | 11,173 | 1,489 | 2,412 |
| Net increase(decrease) from purchase of consolidated subsidiaries | (2,756) | (2,013) | (296) | (4,408) | (8,156) | (5,692) | 23 | 2,551 | (2,340) | (5,624) |
| Net increase(decrease) from sale of consolidated subsidiaries | (2,736) | (1,223) | 937 | 3 | (109) | 65 | (49) | (460) | (707) | 1,530 |
| Other, net | 6,400 | 8,109 | 16,436 | (4,541) | (28,951) | 1,331 | 103 | 11,229 | 1,144 | (3,500) |
| Net cash provided by (used in) investing activities | 73,030 | 241,109 | 99,155 | 42,706 | (68,723) | (17,198) | 28,439 | (19,903) | (42,287) | (13,580) |
| Free Cash Flow | 160,190 | 221,335 | 142,310 | 49,746 | (33,316) | 86,531 | 135,661 | 47,960 | 49,313 | 37,944 |
| Net cash provided by (used in) financing activities | | | | | | | | | | |
| Net increase (decrease) in short-term loans payable | (189,312) | 85,255 | (233,618) | (201,386) | (54,258) | (57,272) | (41,620) | (49,686) | 3,433 | (9,419) |
| Net increase (decrease) in commercial papers | 119,600 | (2,000) | (110,000) | (19,200) | 15,000 | 10,000 | (25,000) | (8,000) | - | - |
| Proceeds from long-term loans payable | 176,441 | 203,706 | 487,025 | 274,898 | 211,648 | 308,571 | 244,907 | 167,047 | 128,061 | 236,109 |
| Repayment of long-term loans payable | (409,663) | (487,734) | (262,600) | (266,922) | (154,977) | (234,144) | (240,962) | (155,603) | (133,646) | (247,581) |
| Proceeds from issuance of bonds | 47,225 | 9,998 | 154,872 | 374,626 | 45,905 | 55,686 | - | 19,900 | 39,800 | 9,953 |
| Redemption of bonds | (85,794) | (40,088) | (46,030) | (12,668) | (999) | (75,212) | (33,489) | (41,047) | (67,719) | (35,000) |
| Proceeds from issuance of common stock/preferred stock | 272,223 | 19,389 | - | - | - | - | - | - | - | - |
| Repurchase of preferred stock | - | - | (44,000) | (240,920) | (102,000) | - | - | - | - | - |
| Proceeds from stock issuance to minority shareholders | 510 | 155 | 56 | 474 | 922 | 522 | 13 | 463 | 66 | 68 |
| Purchase of treasury stock | (46) | (32) | (26) | (11) | (18) | (20) | (1) | (1) | (9) | (0) |
| Cash dividends paid | - | - | - | - | (12,322) | (11,125) | (4,339) | (1,876) | (3,753) | (3,753) |
| Cash dividends paid to minority shareholders | (359) | (913) | (805) | (1,621) | (1,817) | (2,513) | (1,374) | (1,924) | (1,416) | (1,382) |
| Other, net | 572 | - | (678) | (2,744) | (806) | (450) | (730) | (1,325) | (1,193) | (1,732) |
| Net cash provided by (used in) financing activities | (68,602) | (212,264) | (55,805) | (95,476) | (53,723) | (5,958) | (102,597) | (72,054) | (36,376) | (52,737) |
| Effect of exchange rate change on cash and cash equivalents | (5,630) | (882) | 11,921 | 3,419 | (4,289) | (40,332) | 6,825 | (14,470) | (923) | 11,890 |
| Net increase (decrease) in cash and cash equivalents | 85,958 | 8,188 | 98,426 | (42,310) | (91,328) | 40,241 | 39,890 | (38,564) | 12,012 | (2,902) |
| Cash and cash equivalents at beginning of period | 310,441 | 401,240 | 409,266 | 506,254 | 464,273 | 373,883 | 414,419 | 454,262 | 415,261 | 427,274 |
| Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation | 4,840 | (162) | (1,438) | 329 | 939 | 294 | (48) | (436) | - | - |
| Cash and cash equivalents | 401,240 | 409,266 | 506,254 | 464,273 | 373,883 | 414,419 | 454,262 | 415,261 | 427,274 | 424,371 |