

Highlights of Consolidated Financial Results for the First Quarter Ended June 30, 2020 (IFRS)

August 4, 2020

Sojitz Corporation

Results Highlights

◆ In the three-month period ended June 30, 2020, the movement of people and commodities was greatly restricted by the global COVID-19 pandemic. Although economic activities are gradually being resumed, the speed of recovery is unclear and there is concern regarding the possibility of further stagnation due to a potential second wave of infections. The Company's revenue for the three-month period ended June 30, 2020, was down due to reduced revenue in the Automotive Division, a result of decreases in sales volumes in overseas automobile operations; in the Chemicals Division, a result of falling methanol prices and lower synthetic resin transactions; and in the Metals & Mineral Resources Division, a result of declines in prices and transaction volumes for coal and other resources. Profit for the period (attributable to owners of the Company) decreased year on year as a result of declines in gross profit and share of profit of investments accounted for using the equity method.

The impact of these declines could not be counteracted by the benefits of reductions in non-personnel expenses and other selling, general and administration expenses and an improved balance of other income and expenses due in part to a gain on the partial sale of a natural gas-fired power project company.

(Figures in parentheses are year-on-year changes)

Revenue 349.3 billion yen ((88.1) billion yen / (20.2)%)

- Decrease in revenue in the Automotive Division due to lower sales volumes in overseas automobile operations
- Decrease in revenue in the Chemicals Division due to declines in the price of methanol and lower transaction volumes of plastic resins
- Decrease in revenue in the Metals & Mineral Resources Division due to lower prices and transaction volumes for coal and other resources

Gross profit 39.0 billion yen ((15.9) billion yen / (29.0)%)

- Decrease in revenue in the Automotive Division due to lower sales volumes in overseas automobile operations
- Decrease in gross profit in the Metals & Mineral Resources Division due to fall in sales prices in overseas coal businesses and gain on sales of assets recorded at the end of the previous fiscal year
- Decrease in gross profit in the Chemical Division due to declines in the price of methanol

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

2.4 billion yen ((11.9) billion yen / (83.3)%)

- Decrease in gross profit
- Decrease in share of profit (loss) of investments accounted for using the equity method

Earnings forecast for the fiscal year ending March 31, 2021

Full-year earnings forecasts were revised as follows.

	FY2020 Initial Forecast	FY2020 Revised Forecast (August 4, 2020)
Gross profit	210.0 billion yen	⇒ 203.0 billion yen
Profit before tax	56.0 billion yen	⇒ 44.0 billion yen
Profit for the year	40.0 billion yen	⇒ 30.0 billion yen

(Assumptions)

Exchange rate (annual average: ¥/US\$) : 108

Cash dividends per share for the fiscal year ending March 31, 2021 (forecast)

Interim : 5.00 yen per share
Year-end : 5.00 yen per share

*1 Core earnings = Gross profit + Selling, general and administrative expenses (before provision of allowance for doubtful accounts and write-offs) + Net interest expenses + Dividend income + Share of profit (loss) of investments accounted for using the equity method

*2 Core operating cash flow = Net cash provided by (used in) operating activities – Changes in working capital

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

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. Actual results may differ materially based on various factors, including the timing at which the COVID-19 pandemic ends; 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.

Consolidated Statements of Profit or Loss

	FY2020 1Q		FY2019 1Q		Reasons for the Difference	FY2020 Revised Forecast c	Percentage Achieved a/c
	Results a	Results b	Results b	Difference a-b			
Revenue	349.3	437.4		(88.1)	Revenue: change in segment Automotive (35.7) Chemicals (23.9) Metals & Mineral Resources (14.3)		
Gross profit	39.0	54.9		(15.9)	Gross profit: change in segment Automotive (6.0) Metals & Mineral Resources (4.6) Chemicals (3.7)	203.0	19%
Selling, general and administrative expenses							
Personnel expenses	(23.4)	(24.3)		0.9			
Non-personnel expenses	(11.2)	(14.7)		3.5			
Depreciation	(4.3)	(3.8)		(0.5)			
Provision of allowance for doubtful accounts	0.1	0.0		0.1			
(Total selling, general and administrative expenses)	(38.8)	(42.8)		4.0			
Other income/expenses							
Gain/loss on sale and disposal of fixed assets, net	0.0	0.0		0.0			
Impairment loss on fixed assets	0.0	0.0		0.0			
Gain on reorganization of subsidiaries/associates	2.2	0.0		2.2	Partial sale of a natural gas-fired power project company		
Loss on reorganization of subsidiaries/associates	0.0	0.0		0.0			
Other operating income/expenses	(0.6)	(0.2)		(0.4)			
(Total other income/expenses)	1.6	(0.2)		1.8			
Financial income/costs							
Interest earned	1.2	1.8		(0.6)			
Interest expenses	(3.2)	(3.9)		0.7			
(Interest expenses, net)	(2.0)	(2.1)		0.1			
Dividends received	1.1	1.6		(0.5)			
Other financial income/costs	0.0	(0.1)		0.1			
(Financial income/costs, net)	(0.9)	(0.6)		(0.3)			
Share of profit (loss) of investments accounted for using the equity method	1.7	6.8		(5.1)	Lower profit from steel operating company	13.0	
Profit before tax	2.6	18.1		(15.5)		44.0	6%
Income tax expenses	0.1	(2.7)		2.8		(12.0)	
Profit for the period (Profit attributable to)	2.7	15.4		(12.7)		32.0	8%
Owners of the Company	2.4	14.3		(11.9)		30.0	8%
Non-controlling interests	0.3	1.1		(0.8)		2.0	
Core earnings*1	0.9	18.4		(17.5)		46.0	

Consolidated Statements of Financial Position

	Jun. 30, 2020		Mar. 31, 2020		Reasons for the Difference
	2020 d	2020 e	2020 e	Difference d-e	
Current assets	1,197.9	1,217.5		(19.6)	
Cash and cash equivalents	302.0	272.7		29.3	
Time deposits	5.8	7.4		(1.6)	
Trade and other receivables	599.3	638.1		(38.8)	Decreases in Chemicals and Automotive
Inventories	210.2	213.4		(3.2)	
Other current assets	80.6	85.9		(5.3)	
Non-current assets	1,010.1	1,012.8		(2.7)	
Property, plant and equipment	164.9	158.0		6.9	
Lease assets (usage rights assets)	73.1	74.1		(1.0)	
Goodwill	67.5	66.5		1.0	
Intangible assets	46.9	43.4		3.5	
Investment property	12.9	18.6		(5.7)	
Investments accounted for using the equity method	548.0	554.7		(6.7)	
Other non-current assets	96.8	97.5		(0.7)	
Total assets	2,208.0	2,230.3		(22.3)	
Current liabilities	722.7	754.4		(31.7)	
Trade and other payables	446.9	481.7		(34.8)	Decreases in Chemicals and Automotive
Lease liabilities	15.4	15.3		0.1	
Bonds and borrowings	193.3	186.8		6.5	
Other current liabilities	67.1	70.6		(3.5)	
Non-current liabilities	879.9	854.0		25.9	
Lease liabilities	62.2	63.7		(1.5)	
Bonds and borrowings	727.8	706.5		21.3	
Retirement benefit liabilities	22.1	22.1		0.0	
Other non-current liabilities	67.8	61.7		6.1	
Total liabilities	1,602.6	1,608.4		(5.8)	
Share capital	160.3	160.3		-	
Capital surplus	146.8	146.8		0.0	
Treasury stock	(15.9)	(10.9)		(5.0)	Purchase of treasury stock
Other components of equity	50.5	49.8		0.7	
Retained earnings	225.4	233.1		(7.7)	Profit for the year +2.4, Dividends (10.4)
Total equity attributable to owners of the Company	567.1	579.1		(12.0)	
Non-controlling interests	38.3	42.8		(4.5)	
Total equity	605.4	621.9		(16.5)	
Total liabilities and equity	2,208.0	2,230.3		(22.3)	
Gross interest-bearing debt*	921.1	893.3		+27.8	* Lease liabilities (under current liabilities and non-current liabilities) have been excluded from the calculations of gross interest-bearing debt and net interest-bearing debt.
Net interest-bearing debt*	613.3	613.2		+0.1	
Net debt/equity ratio (times)**	1.08	1.06		+0.02	
Equity ratio**	25.7%	26.0%		(0.3)ppt	** "Total equity attributable to owners of the Company" is recognized as "Total equity" and is also used as the denominator of "Net debt/equity ratio" and the numerator of "Equity ratio."
Current ratio	165.7%	161.4%		4.3ppt	
Long-term debt ratio	79.0%	79.1%		(0.1)ppt	

Comprehensive Income

	FY2020 1Q		FY2019 1Q	
	Results a	Results b	Results b	Difference a-b
Profit for the period	2.7	15.4		(12.7)
Other comprehensive income	1.6	(17.0)		18.6
Total comprehensive income for the period	4.3	(1.6)		5.9
Comprehensive income attributable to:				
Owners of the Company	3.2	(2.4)		5.6
Non-controlling interests	1.1	0.8		0.3

Cash Flows

	FY2020 1Q		FY2019 1Q		Factors Affecting Circled Figures
	Results a	Results b	Results b	Difference a-b	
Cash flows from operating activities	15.7	6.3		9.4	Inflows from business earnings and dividend income
Cash flows from investing activities	2.9	(9.7)		12.6	Partial sale of a natural gas-fired power project company
Free cash flow	18.6	(3.4)		22.0	
Cash flows from financing activities	9.5	8.7		0.8	Inflows from new borrowings on a non-consolidated basis and outflows due to dividends paid and purchase of treasury stock
Core operating cash flow*2	10.9	22.2		(11.3)	
Core cash flow*3	(3.5)	(5.6)		2.1	

Highlights of Consolidated Financial Results for the First Quarter Ended June 30, 2020 (IFRS) — Supplementary Materials

August 4, 2020
Sojitz Corporation

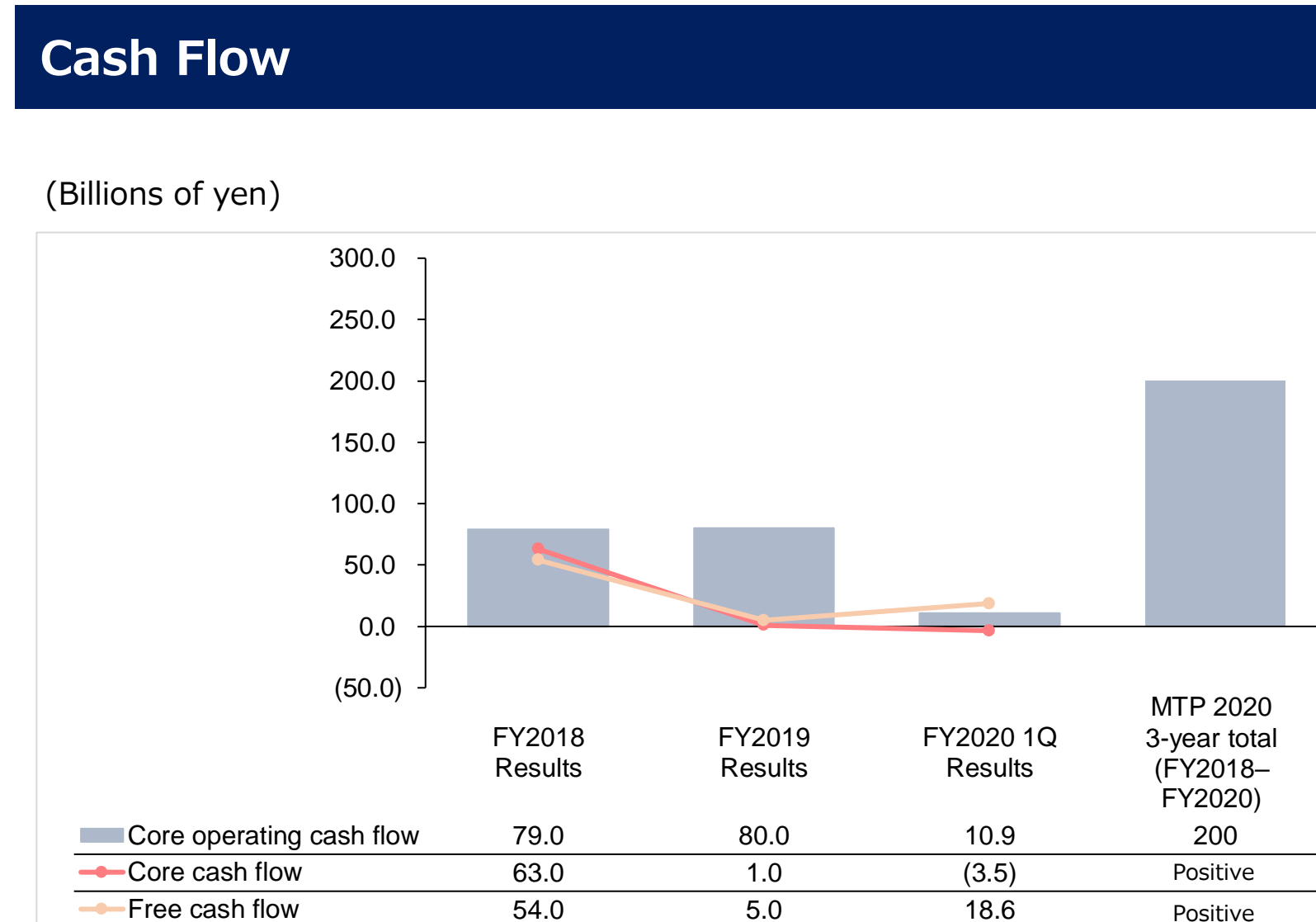
(Billions of yen)													(Billions of yen)					
Operating Results					Segment Performance [Gross Profit]				Segment Performance [Profit for the Period (Attributable to Owners of the Company)]									
	FY2020 1Q Results	FY2019 1Q Results	Difference	FY2020 Revised Forecast (Aug. 4, 2020)	Percentage Achieved		FY2020 1Q	FY2019 1Q	Difference	FY2020 Revised Forecast (Aug. 4, 2020)		FY2020 1Q	FY2019 1Q	Difference	Main Factors Behind Difference	FY2020 Revised Forecast (Aug. 4, 2020)	Progress Overview	(Reference) FY2020 Initial Forecast
Revenue	349.3	437.4	(88.1)	-	-													
Gross profit	39.0	54.9	(15.9)	203.0	19%	Automotive	4.9	10.9	(6.0)	35.0		(1.8)	1.5	(3.3)	Decreased due to reduced automobile sales as a result of the global COVID-19 pandemic	1.0	Performance expected to be in line with forecasts as sales activities are ramped up centered on regions in which operations are being resumed	1.0
Selling, general and administrative expenses	(38.8)	(42.8)	+4.0	(165.0)		Aerospace & Transportation Project	2.4	3.0	(0.6)	19.0		(0.5)	0.2	(0.7)	Decreased due to reduced aircraft related transactions	6.0	Earnings contributions projected from aircraft businesses and large-scale projects	6.0
Other income/expenses	1.6	(0.2)	+1.8	(2.0)		Machinery & Medical Infrastructure	2.8	2.9	(0.1)	13.0		1.1	0.3	+0.8	Increased due to higher returns from medical infrastructure business and industrial machinery transactions	3.5	Performance generally as forecast	3.5
Financial income/costs	(0.9)	(0.6)	(0.3)	(5.0)		Energy & Social Infrastructure	3.0	4.4	(1.4)	20.0		1.8	0.3	+1.5	Increased due to gains on asset replacement in power generation businesses	3.5	Performance generally as forecast	3.5
Share of profit (loss) of investments accounted for using the equity method	1.7	6.8	(5.1)	13.0		Metals & Mineral Resources	2.9	7.5	(4.6)	13.0		(2.0)	7.1	(9.1)	Decreased due to steel demand declines and coal market stagnated as a result of the global COVID-19 pandemic	3.0	Revision of initial forecasts to reflect projected prolongation of steel demand declines and coal market stagnancy	13.0
Profit before tax	2.6	18.1	(15.5)	44.0	6%	Chemicals	7.7	11.4	(3.7)	39.0		0.0	2.3	(2.3)	Decreased due to impacts of the drop in methanol price as a result of the global COVID-19 pandemic	5.0	Performance expected to be in line with forecasts due to Chinese economy bounces back into growth and earnings contributions from methanol businesses	5.0
Profit for the period (Profit attributable to)	2.7	15.4	(12.7)	32.0	8%	Foods & Agriculture Business	5.5	4.0	+1.5	16.0		2.0	0.7	+1.3	Increased due to improved profitability stemming from lower production costs as well as higher sales volumes in overseas fertilizer businesses	3.0	Performance generally as forecast	3.0
Owners of the Company	2.4	14.3	(11.9)	30.0	8%	Retail & Lifestyle Business	7.6	9.0	(1.4)	37.0		0.6	1.1	(0.5)	Decreased due to halted operation of commercial facilities as a result of the global COVID-19 pandemic	5.5	Need to monitor domestic consumption trends, but performance expected to be in line with forecasts as a result of projected asset replacement activities	5.5
Non-controlling interests	0.3	1.1	(0.8)	2.0		Industrial Infrastructure & Urban Development	1.3	0.8	+0.5	6.0		(0.6)	(0.9)	+0.3	Relatively unchanged year on year	0.5	Performance generally as forecast	0.5
Core earnings*1	0.9	18.4	(17.5)	46.0		Other	0.9	1.0	(0.1)	5.0		1.8	1.7	+0.1		(1.0)		(1.0)
Comprehensive income attributable to owners of the Company	3.2	(2.4)	+5.6	-		Total	39.0	54.9	(15.9)	203.0		2.4	14.3	(11.9)		30.0		40.0

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

(Billions of yen)				
Financial Position	Jun. 30, 2020	Mar. 31, 2020	Difference	Mar. 31, 2021 Forecast
Total assets	2,208.0	2,230.3	(22.3)	2,300.0
Total equity*2	567.1	579.1	(12.0)	600.0
Equity ratio	25.7%	26.0%	(0.3)ppt	26.1%
Net interest-bearing debt*3	613.3	613.2	+0.1	680.0
Net D/E ratio (times)	1.08	1.06	+0.02	1.1
Risk assets	360.0	380.0	(20.0)	-
Ratio of risk assets to equity (times)	0.6	0.7	(0.1)	-

*2 "Total equity" above refers to "Total equity attributable to owners of the Company" and is used as the denominator when calculating "Net D/E ratio" and the numerator when calculating "Equity ratio."

*3 Lease liabilities (under current liabilities and non-current liabilities) have been excluded from calculations of net interest-bearing debt.



Note: As of the end of June 30, 2020, in addition to cash in bank of ¥300 billion, Sojitz maintains a ¥100 billion long-term yen commitment line (which remains unused) and long-term commitment line totaling US\$1.6 billion (of which US\$0.55 billion has been used) so as to enhance supplemental sources of procurement flexibility and precautionary liquidity.

Commodity Prices and Exchange Rates				
	FY2019 Results (Apr.-Jun. '19 Avg.)	FY2020 Assumption (Annual Avg.) ⇒ Revised Forecast	FY2020 Results (Apr.-Jun. '20 Avg.)	Latest Data (As of July 29, 2020)
Crude oil (Brent)	US\$68.4/bbl	US\$25.0/bbl (1H) US\$35.0/bbl (2H)	US\$33.4/bbl	US\$43.8/bbl
Thermal coal**1	US\$80.2/t	US\$63.8/t ⇒ US\$58.0/t	US\$54.4/t	US\$50.7/t
Coking coal**1	US\$203.7/t	US\$135.0/t ⇒ US\$125.0/t	US\$119.0/t	US\$111.5/t
Exchange rate**2	¥109.7/US\$	¥108.0/US\$	¥107.4/US\$	¥105.1/US\$

**1 Coal prices are based on standard market prices and therefore differ from the Company's selling 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. ¥0.2 billion annually, and total equity by approx. ¥2.0 billion annually.

Effects of COVID-19 Pandemic (Update)	
[Assumptions at the beginning of FY2020]	Limitations on movements of people and commodities as a result of the global COVID-19 pandemic to continue for three months (until June 2020).
[Current conditions]	<ul style="list-style-type: none"> Impacts of global COVID-19 pandemic on decreased steel demand and coal and other resource prices beyond initially assumed; may continue throughout the fiscal year All other segments are generally in line with our expectations, although there have been increases and decreases by region and business. Need to monitor global economic trends, such as prolongation of stagnancy due to second waves of COVID-19 infections, and impacts on Sojitz's business.

Financial Results for the First Quarter Ended June 30, 2020 (Reference)

August 4, 2020
Sojitz Corporation

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Full Year Forecast of Fiscal Year Ending March 31, 2021

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【Supplemental Data】


I. Segment Information

II. Summary of Financial Results

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. Actual results may differ materially based on various factors including the timing at which the COVID-19 pandemic ends; 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 First Quarter and Full Year Forecast of Fiscal Year Ending March 31, 2021



Summary of Financial Results for the First Quarter Ended June 30, 2020

- Downturn in the global economic due to the movement of people and commodities was greatly restricted by the global COVID-19 pandemic
- Impacts of global COVID-19 pandemic on decreased steel demand and coal and other resource prices beyond initially assumed; may continue throughout the fiscal year

Full-year forecast was revised based on the above

- Full-year forecast : ¥30.0 billion
(Initial forecast : ¥40.0 billion)

- Previously undecided dividend forecast as follows based on three-month performance and current outlook
 - Full-year (forecast) : ¥10 (Interim : ¥5 Year-end : ¥5)

Effects of COVID-19

- Impacts of global COVID-19 pandemic on decreased steel demand and coal and other resource prices beyond initially assumed; may continue throughout the fiscal year
- All other segments are generally in line with our expectations, although there have been increases and decreases by region and business
- Need to monitor global economic trends, such as prolongation of stagnancy due to second waves of COVID-19 infections, and impacts on Sojitz's business

Main Businesses	Three-month conditions	Assumptions for July 1, 2020, onward
Automotive	Temporary store closures resulting from lockdowns seen worldwide focus on online sales initiatives in U.S. automotive dealership businesses	Sales activities are ramped up centered on regions in which operations are being resumed
Material (Chemical)	Declines in material related demand Chinese economy bounces back into growth	Performance expected to be in line with forecasts due to Chinese economy bounces back into growth and earnings contributions from methanol businesses
Material (Steel)	Steel demand declines and impacts of coal and other resource prices exceeding initial expectations	Reflect projected prolongation of steel demand declines and coal market stagnancy
Retail (Consumer Products etc.)	Closures of commercial facilities and stores from lockdowns seen world wide	Promote sales activities with monitoring domestic consumption trends

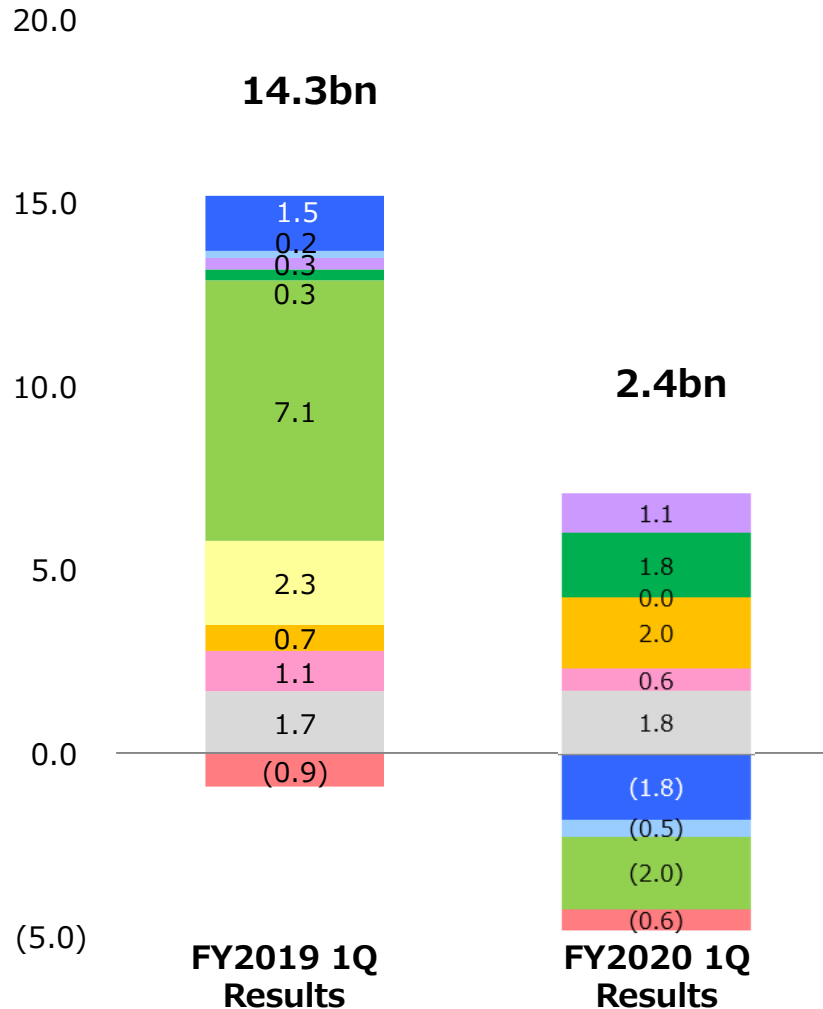
Summary of Financial Results for the First Quarter Ended June 30, 2020

(Billions of Yen)	FY2019 1Q Results	FY2020 1Q Results	Difference	FY2020 Initial Forecast	FY2020 Revised Forecast (Aug. 4, 2020)	Achieved
Revenue	437.4	349.3	(88.1)	—	—	—
Gross profit	54.9	39.0	(15.9)	210.0	203.0	19%
Selling, general and administrative expenses	(42.8)	(38.8)	+4.0	(165.0)	(165.0)	—
Share of profit (loss) of investments accounted for using the equity method	6.8	1.7	(5.1)	18.0	13.0	13%
Profit before tax	18.1	2.6	(15.5)	56.0	44.0	6%
Profit for the Period Attributable to Owners of the Company	14.3	2.4	(11.9)	40.0	30.0	8%
Core earnings	18.4	0.9	(17.5)	58.0	46.0	2%

Summary of Profit or Loss Profit for the Period by Segment

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

(Billions of yen)



Main Factors Behind Difference

- **Automotive ¥ (1.8) billion (down ¥ (3.3) billion YoY)**
 Decreased due to reduced automobile sales as a result of the global COVID-19 pandemic
- **Aerospace & Transportation Project ¥ (0.5) billion (down ¥ (0.7) billion YoY)**
 Decreased due to reduced aircraft related transactions
- **Machinery & Medical Infrastructure ¥ 1.1 billion (up ¥ 0.8 billion YoY)**
 Increased due to higher returns from medical infrastructure business and industrial machinery transactions
- **Energy & Social Infrastructure ¥ 1.8 billion (up ¥ 1.5 billion YoY)**
 Increased due to gains on asset replacement in power generation businesses
- **Metals & Mineral Resources ¥ (2.0) billion (down ¥ (9.1) billion YoY)**
 Decreased due to steel demand declines and coal market stagnated as a result of the global COVID-19 pandemic
- **Chemicals ¥ 0 billion (down ¥ (2.3) billion YoY)**
 Decreased due to impacts of the drop in methanol price as a result of the global COVID-19 pandemic
- **Foods & Agriculture Business ¥ 2.0 billion (up ¥ 1.3 billion YoY)**
 Increased due to improved profitability stemming from lower production costs as well as higher sales volumes in overseas fertilizer businesses
- **Retail & Lifestyle Business ¥ 0.6 billion (down ¥ (0.5) billion YoY)**
 Decreased due to halted operation of commercial facilities as a result of the global COVID-19 pandemic
- **Industrial Infrastructure & Urban Development ¥ (0.6) billion (up ¥ 0.3 billion YoY)**
 Relatively unchanged year on year
- **Other ¥ 1.8 billion (up ¥ 0.1 billion YoY)**

FY2020 Forecast

Profit for the Year by Segment

(Billions of Yen)	FY2020 1Q Results	FY2020 Initial Forecast	FY2020 Revised Forecast (Aug. 4, 2020)
Automotive	(1.8)	1.0	1.0
Aerospace & Transportation Project	(0.5)	6.0	6.0
Machinery & Medical Infrastructure	1.1	3.5	3.5
Energy & Social Infrastructure	1.8	3.5	3.5
Metals & Mineral Resources	(2.0)	13.0	3.0
Chemicals	0	5.0	5.0
Foods & Agriculture Business	2.0	3.0	3.0
Retail & Lifestyle Business	0.6	5.5	5.5
Industrial Infrastructure & Urban Development	(0.6)	0.5	0.5
Other	1.8	(1.0)	(1.0)
Total	2.4	40.0	30.0

Progress Overview

- **Automotive ¥ (1.8) billion**
 Performance expected to be in line with forecasts as sales activities are ramped up centered on regions in which operations are being resumed
- **Aerospace & Transportation Project ¥ (0.5) billion**
 Earnings contributions projected from aircraft businesses and large-scale projects
- **Machinery & Medical Infrastructure ¥ 1.1 billion**
 Performance generally as forecast
- **Energy & Social Infrastructure ¥ 1.8 billion**
 Performance generally as forecast
- **Metals & Mineral Resources ¥ (2.0) billion**
 Revision of initial forecasts to reflect projected prolongation of steel demand declines and coal market stagnancy
- **Chemicals ¥ 0 billion**
 Performance expected to be in line with forecasts due to Chinese economy bounces back into growth and earnings contributions from methanol businesses
- **Foods & Agriculture Business ¥ 2.0 billion**
 Performance generally as forecast
- **Retail & Lifestyle Business ¥ 0.6 billion**
 Need to monitor domestic consumption trends, but performance expected to be in line with forecasts as a result of projected asset replacement activities
- **Industrial Infrastructure & Urban Development ¥ (0.6) billion**
 Performance generally as forecast

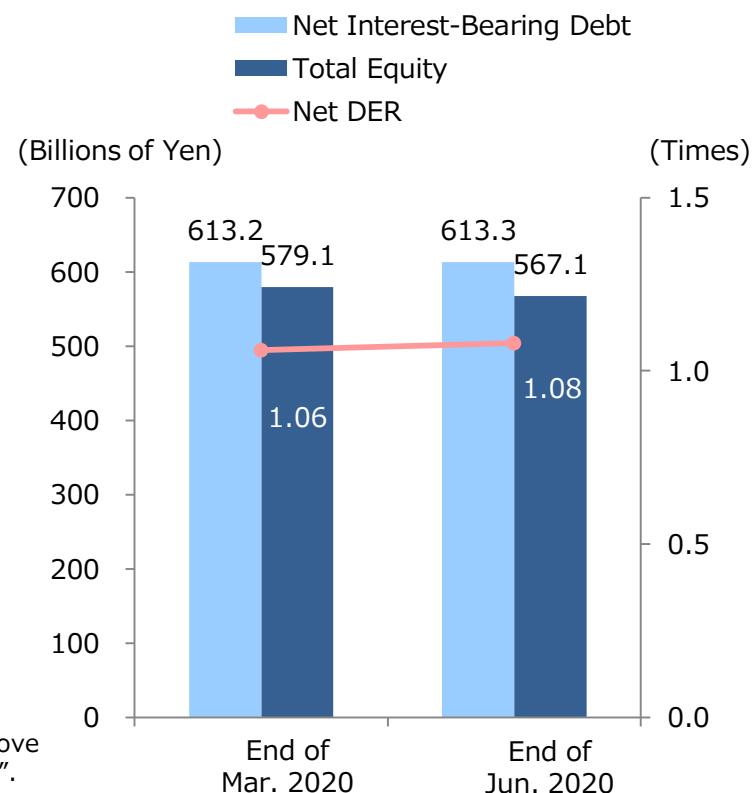
Summary of Balance Sheets

(Billions of Yen)	End of Mar. 2020	End of June. 2020	Difference	End of Mar.2021 Forecast
Total Assets	2,230.3	2,208.0	(22.3)	2,300.0
Total equity*1	579.1	567.1	(12.0)	600.0
Equity Ratio	26.0%	25.7%	(0.3)ppt	26.1%
Net interest-bearing debt	613.2	613.3	+0.1	680.0
Net DER (Times)	1.06	1.08	+0.02	1.1
Risk Assets vs. Total equity	380.0 (0.7times)	360.0 (0.6times)	(20.0) (0.1times)	—
Current Ratio	161.4%	165.7%	+4.3ppt	—
Long-term debt ratio	79.1%	79.0%	(0.1)ppt	—

(*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".

Changes in Total Equity (End of Mar. 2020 vs. End of June. 2020, Breakdown)

- Profit for the period attributable to owners of the Company ¥ 2.4 billion
- Dividends paid ¥ (10.4) billion



Cash Flow Management

**Positive three-year aggregate FCF and core cash flow
Funding to be secured using on-hand funds as well as long-term
commitment lines denominated in yen and other currencies**

	FY2018· FY2019 Results	FY2020 1Q Results	MTP 2020 3-year total (FY2018–FY2020)
Core operating cash flow (*1)	¥159.0 bn	¥ 11.0 bn	About ¥200.0 bn
Asset Replacement (Investment recovery)	¥127.0 bn	¥ 12.0 bn	About ¥200.0 bn
New investments and loans others	¥(172.0) bn	¥(11.0) bn	About ¥(260.0) bn
Shareholder Returns others (*2)	¥(50.0) bn	¥(15.0) bn	About ¥(70.0) bn
Core cash flow (*3)	¥64.0 bn	¥ (3.0) bn	Positive
Free cash flow	¥59.0bn	¥ 19.0 bn	Positive

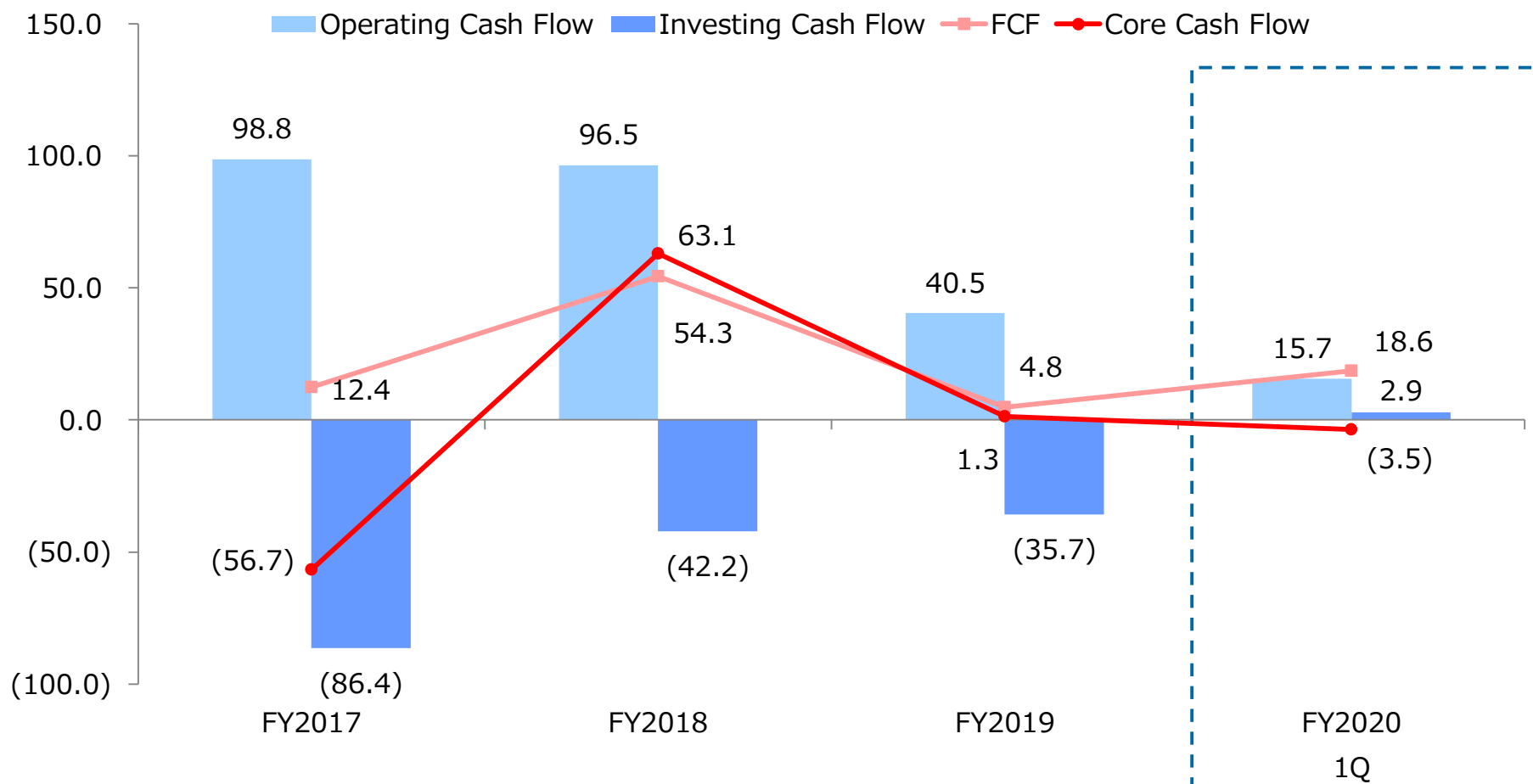
*1. Core operating cash flow = Net cash provided by (used in) operating activities – Changes in working capital

*2. Include acquisition of treasury stock.

*3. Core cash flow = Core operating cash flow (excluding changes in working capital) + Investing cash flow (including asset replacement)
– Dividends paid – Purchase of treasury stock

Summary of Free Cash Flows

(Billions of Yen)



※Core cash flow = Core operating cash flow + Post-adjustment net cash provided by (used in) investing activities – Dividends paid – Purchase of treasury stock (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 and Asset Replacement for the First Quarter Ended June 30, 2020

FY2020 1Q Results	Main Businesses
Investments and Loans	<ul style="list-style-type: none"> ■ Domestic solar power generation operations ■ CAPEX <p style="text-align: right;">etc.</p>
Investments and Loans Results	Approx. ¥11.0 bn
Asset Replacement	<ul style="list-style-type: none"> ■ IPP business in the United States ■ Overseas coal interests <p style="text-align: right;">etc.</p>
Asset Replacement Results	Approx. ¥12.0 bn

Major One-time Gain/Loss for the First Quarter Ended June 30, 2020

	FY2019 1Q Results		FY2020 1Q Results	
Non-Resource	¥ - billion	-	¥ 0.5 billion	-
Resource	¥ - billion	-	¥ 0.8 billion	• Sales of oil and gas interests etc.
Total (After income tax expenses)	¥ - billion		¥ 1.3 billion	

Resource and Non-Resource Profit

	FY2019 1Q Results	FY2020 1Q Results	Difference	FY2017 Results	FY2018 Results	FY2019 Results
(Billions of yen)						
① Profit for the year (attributable to Owners of the Company)	14.3	2.4	(11.9)	56.8	70.4	60.8
② Total one-time income movements)	—	1.3	1.3	(7.0)	1.9	1.5
① - ② Profit for the year [(attributable to owners of the Company)] (Excluding one-time income movements)	14.3	1.1	(13.2)	63.8	68.5	59.3
Resource	3.7	(1.1)	(4.8)	13.8	25.3	10.4
Non-Resource	10.6	2.2	(8.4)	50.0	43.2	48.9

Commodity Prices, Foreign Exchange, and Interest Rate

	FY2019 Results (Apr.-Jun. Avg.)	FY2020 Initial Assumptions (Annual Avg.) ⇒ Revised Forecast	FY2020 Results (Apr.-Jun Avg.)	Latest Data (As of July 29, 2020)
Crude oil (Brent)	US\$68.4/bbl	US\$25.0/bbl (1H) US\$35.0/bbl (2H)	US\$33.4/bbl	US\$43.8/bbl
Thermal Coal*1	US\$80.2/t	US\$63.8/t ⇒ US\$58.0/t	US\$54.4/t	US\$50.7/t
Coking Coal*1	US\$203.7/t	US\$135.0/t ⇒ US\$125.0/t	US\$119.0/t	US\$111.5/t
Exchange Rate *2	¥109.7/US\$	¥108.0/US\$	¥107.4/US\$	¥105.1/US\$
Interest rate (TIBOR)	0.07%	0.10%	0.07%	0.07%

*1 Coal prices are based on standard market prices and therefore differ from the Company's selling 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. ¥0.2 billion annually, and total equity by approx. ¥2.0 billion.

II . Dividends

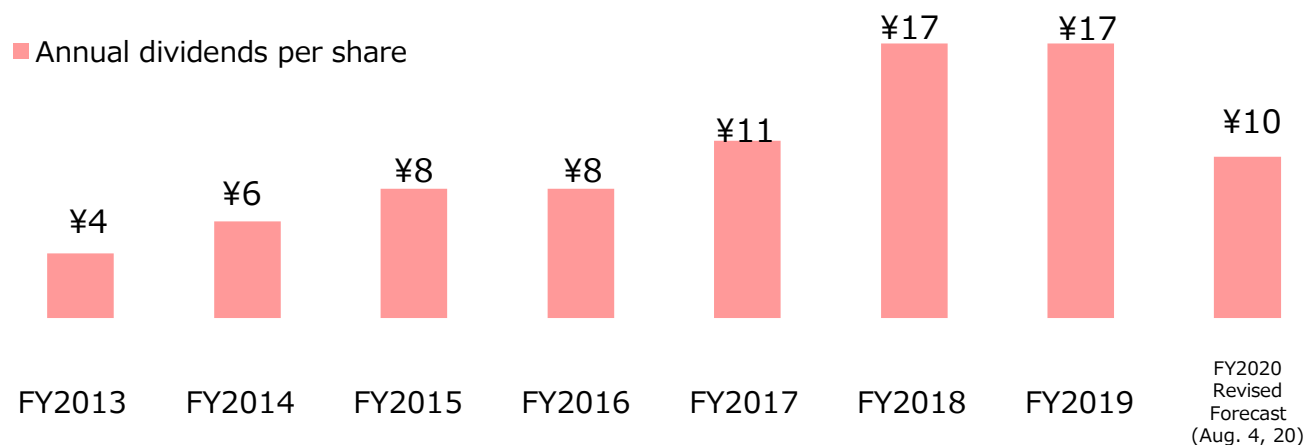
Dividend Policy

■ 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 MTP2020, our basis policy will be to target a consolidated payout ratio of about 30%.

■ Annual dividends per share



Profit for the year (attributable to owners of the Company)	¥27.3bn	¥33.1bn	¥36.5bn	¥40.8bn	¥56.8bn	¥70.4bn	¥60.8bn	¥30.0bn
Consolidated payout ratio	18%	23%	27%	25%	24%	30.2%	34.5%	40.0%

MTP 2014
payout ratio of about 20%

MTP 2017
payout ratio of about 25%

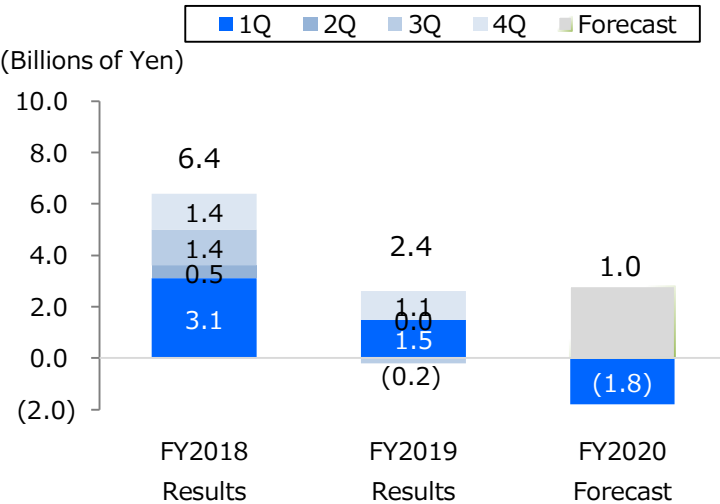
MTP 2020
payout ratio of about 30%

【Supplemental Data】

I . Segment Information

Automotive

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



【Main Factors Behind Difference】

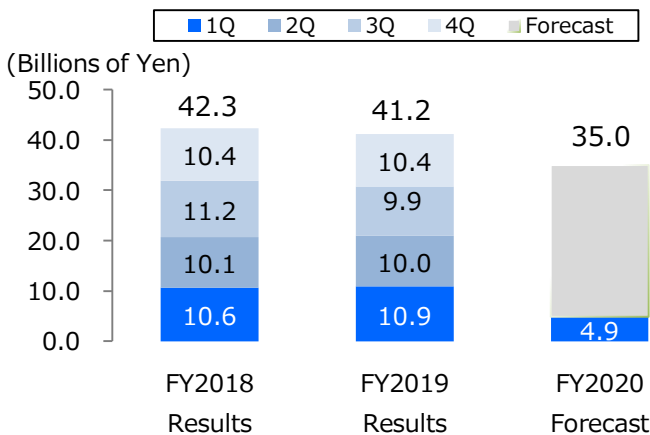
Decreased due to reduced automobile sales as a result of the global COVID-19 pandemic

【Progress Overview】

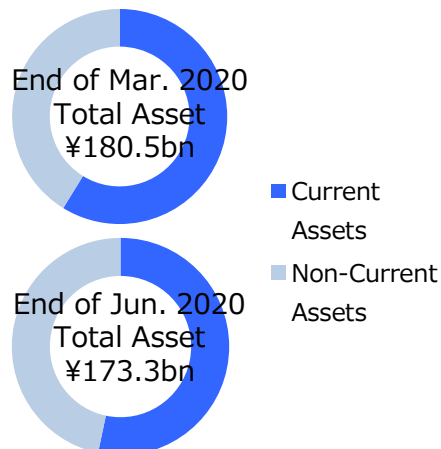
Performance expected to be in line with forecasts as sales activities are ramped up centered on regions in which operations are being resumed



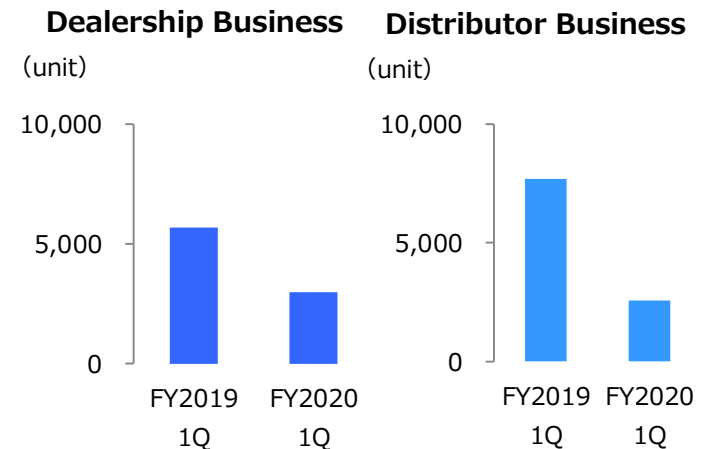
Gross profit



Asset Structure

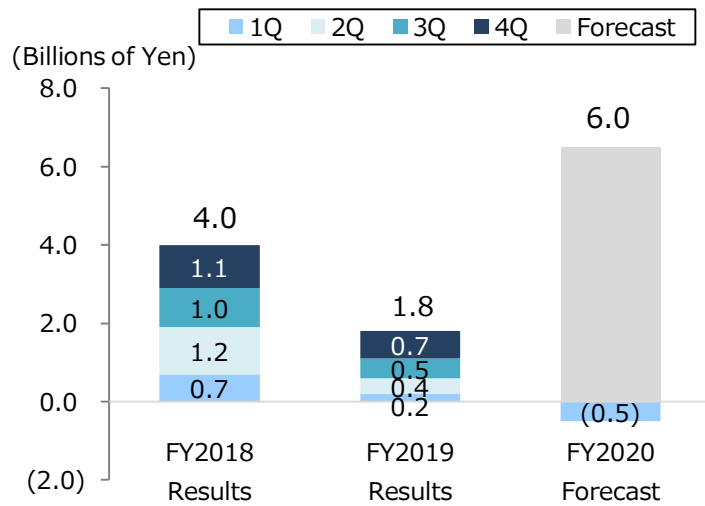


Vehicle Sales



Aerospace & Transportation Project

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



【Main Factors Behind Difference】

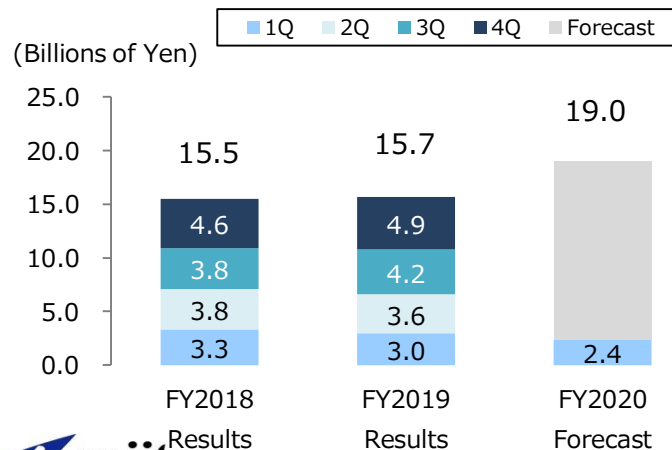
Decreased due to reduced aircraft related transactions

【Progress Overview】

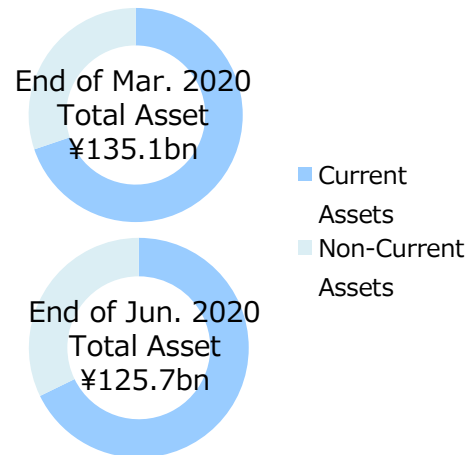
Earnings contributions projected from aircraft businesses and large-scale projects



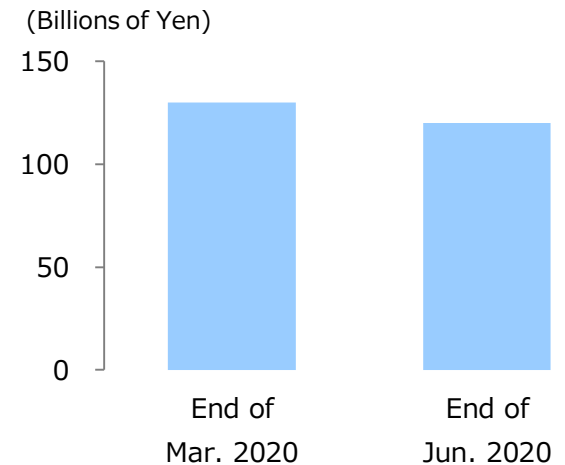
Gross profit



Asset Structure

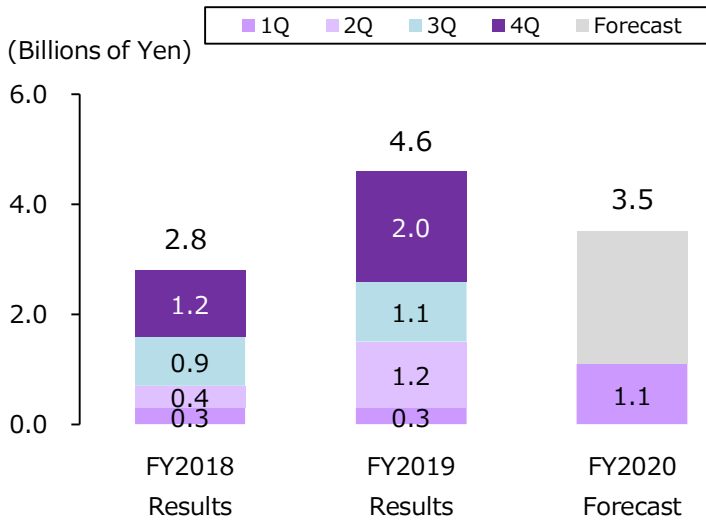


Order Backlog for Railways in India



Machinery & Medical Infrastructure

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



【Main Factors Behind Difference】

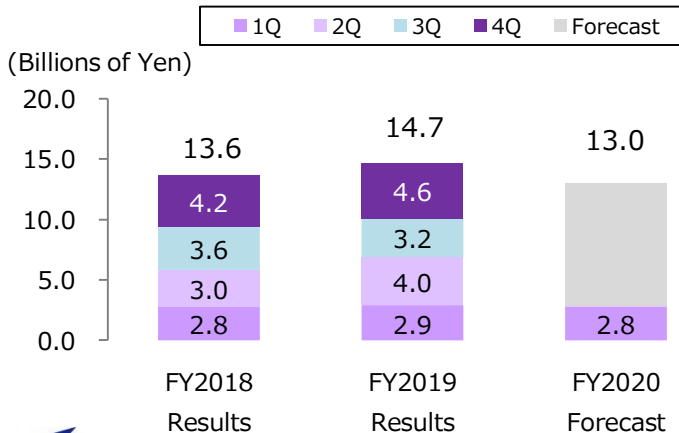
Increased due to higher returns from medical infrastructure business and industrial machinery transactions

【Progress Overview】

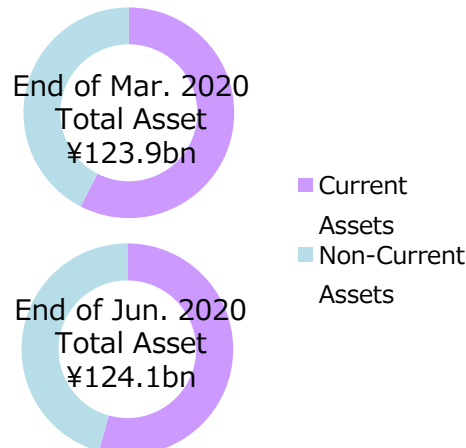
Performance generally as forecast



Gross profit



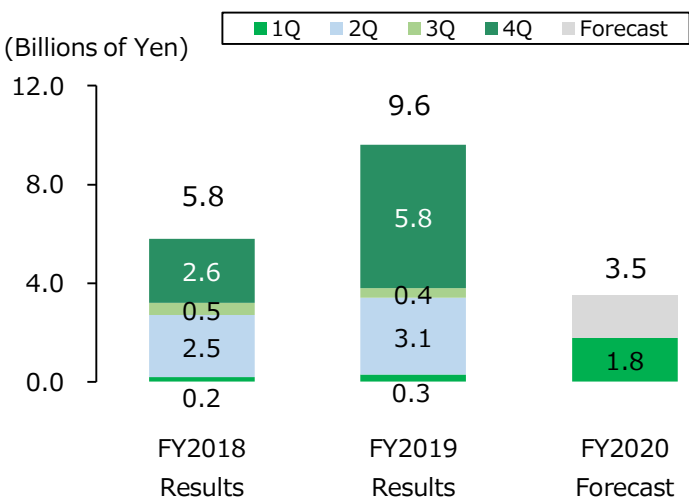
Asset Structure



- ▶ **The Basaksehir Çam & Sakura City Hospital**
One of the world's largest hospital complexes with 2,682 hospital beds (May, 2020 Opened)

Energy & Social Infrastructure

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



【Main Factors Behind Difference】

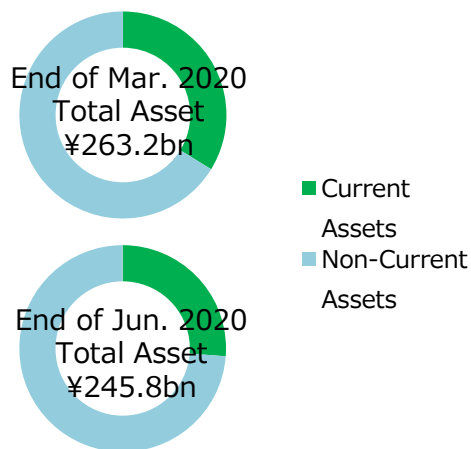
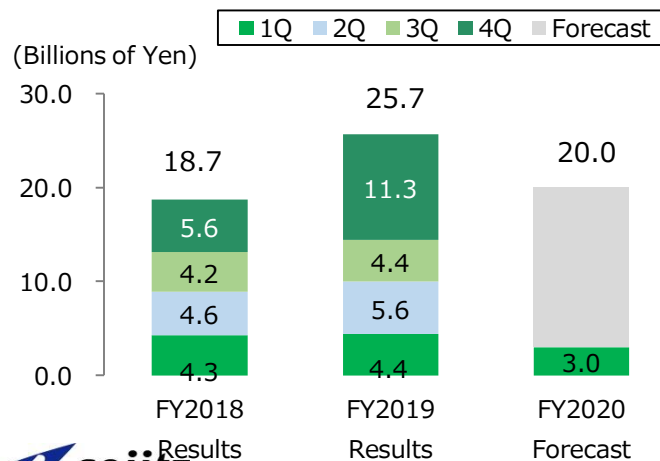
Increased due to gains on asset replacement in power generation businesses

【Progress Overview】

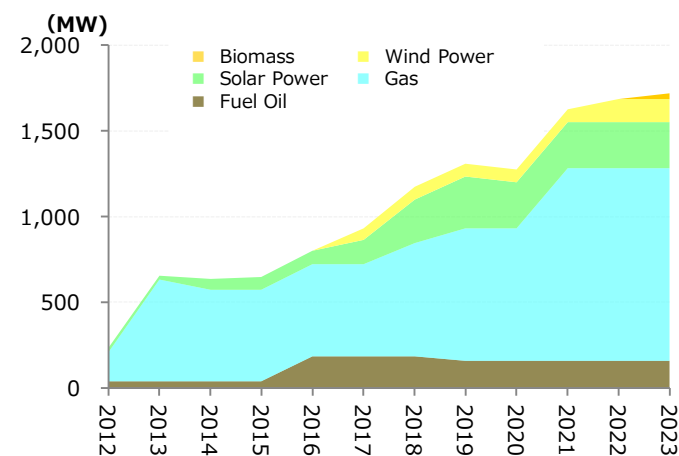
Performance generally as forecast



Asset Structure

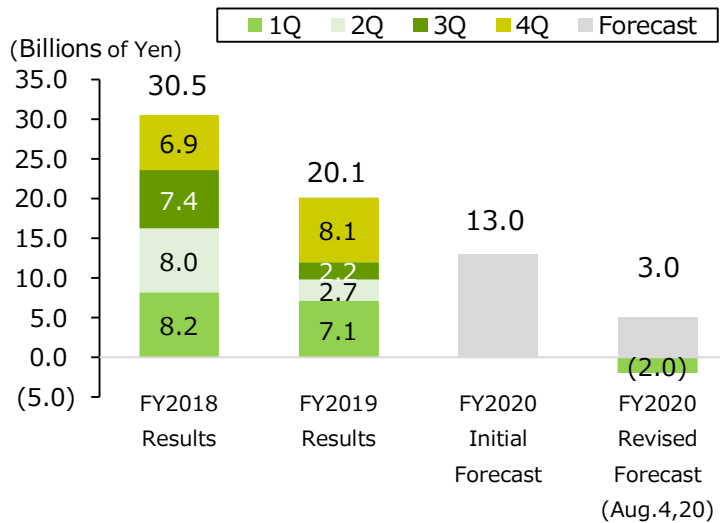


Change in Net Power-Generation Capacity



Metals & Mineral Resources

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



【Main Factors Behind Difference】

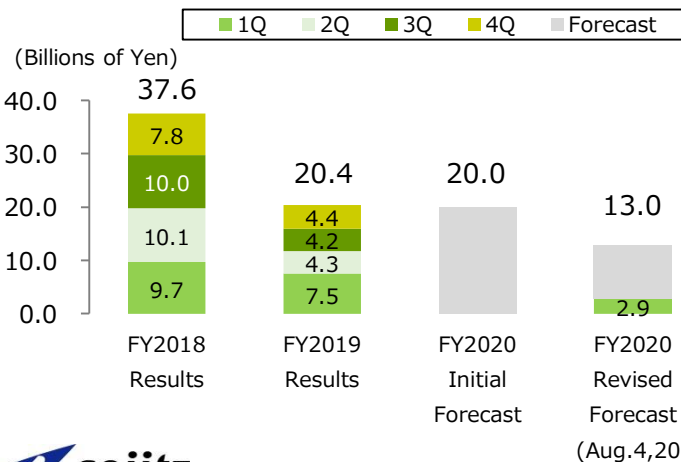
Decreased due to steel demand declines and coal market stagnated as a result of the global COVID-19 pandemic

【Progress Overview】

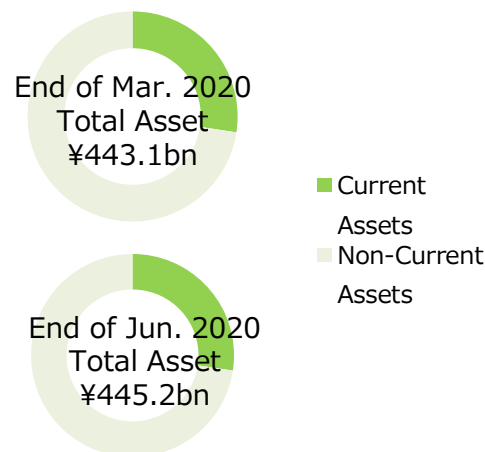
Revision of initial forecasts to reflect projected prolongation of steel demand declines and coal market stagnancy



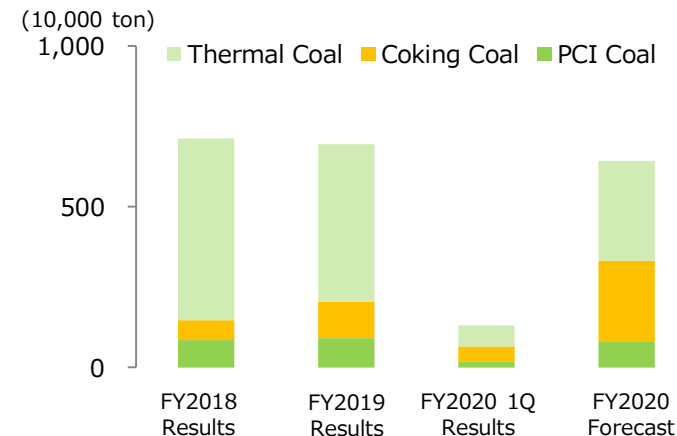
Gross profit



Asset Structure



Change in Coal Sales Volume

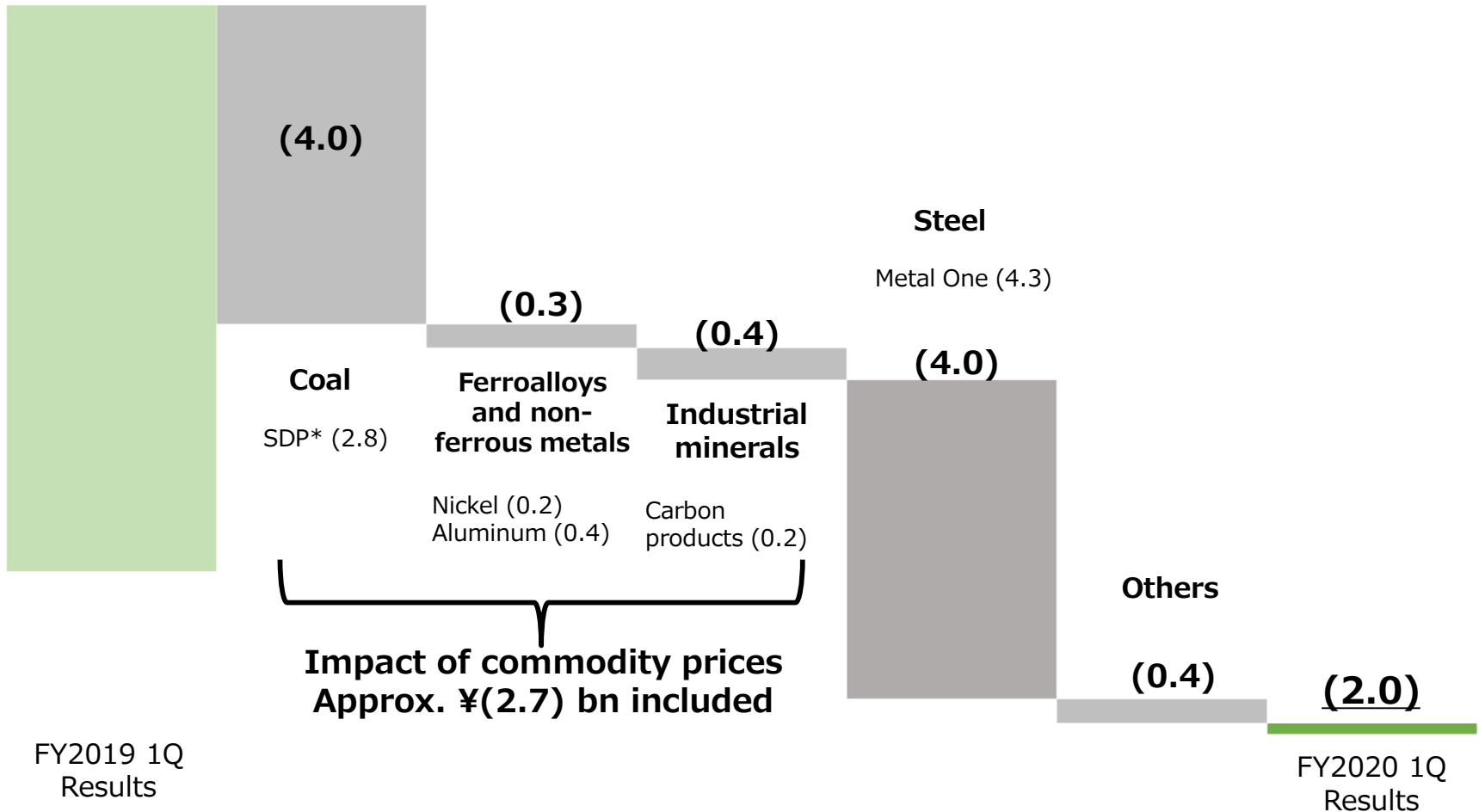


Metals & Mineral Resources

Year on Year Main Factors Behind Difference

(Billions of Yen)

7.1



FY2019 1Q
Results

FY2020 1Q
Results

*Sojitz Development Pty. Ltd.

(Sojitz Coal Resources Pty. Ltd. is changed the name of the company Sojitz Development Pty. Ltd. from July 1,2020)

Chemicals

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

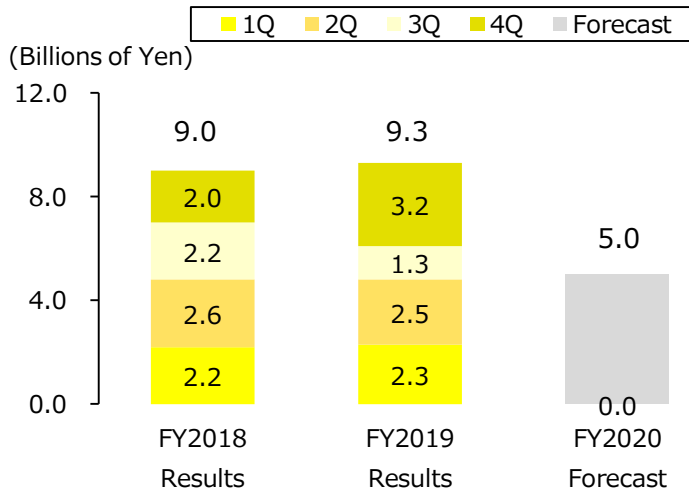


【Main Factors Behind Difference】

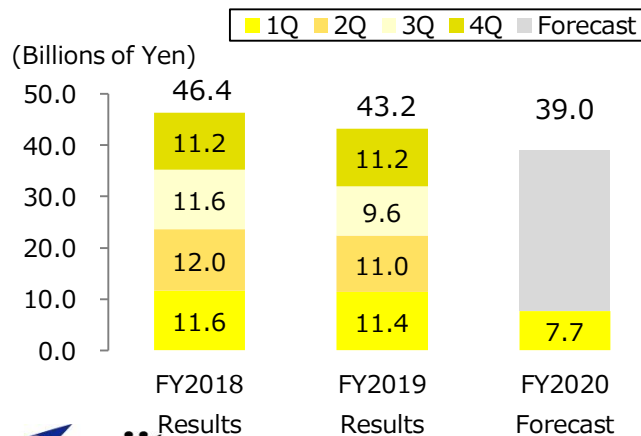
Decreased due to impacts of the drop in methanol price as a result of the global COVID-19 pandemic

【Progress Overview】

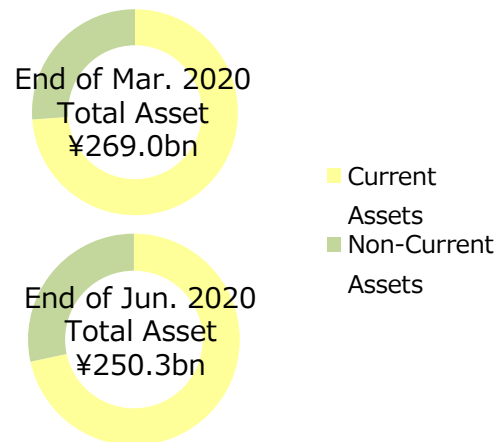
Performance expected to be in line with forecasts due to Chinese economy bounces back into growth and earnings contributions from methanol businesses



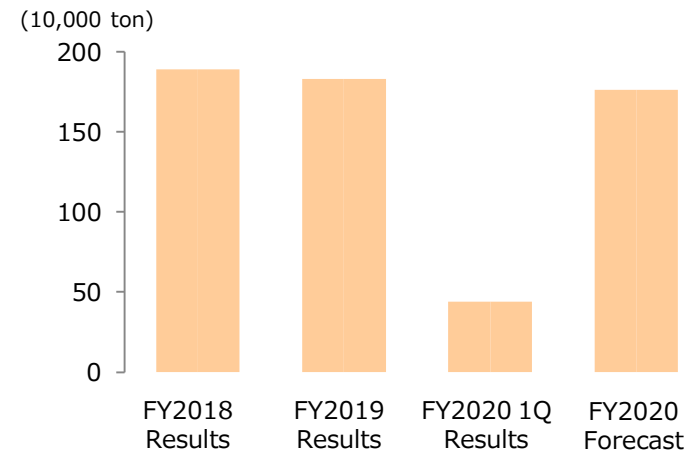
Gross profit



Asset Structure

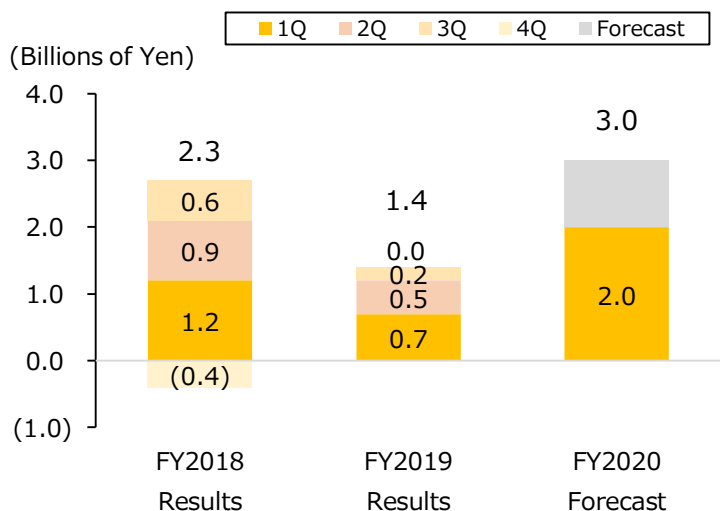


Sales Volume for Methanol



Foods & Agriculture Business

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



【Main Factors Behind Difference】

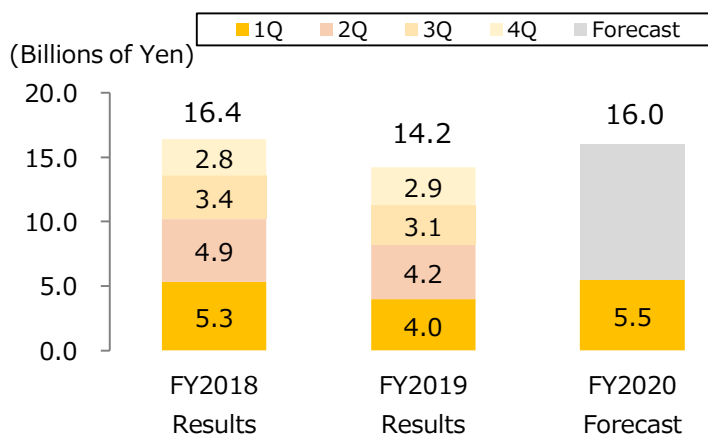
Increased due to improved profitability stemming from lower production costs as well as higher sales volumes in overseas fertilizer businesses

【Progress Overview】

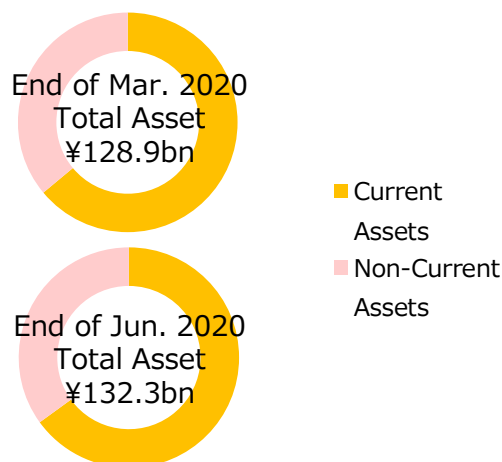
Performance generally as forecast



Gross profit

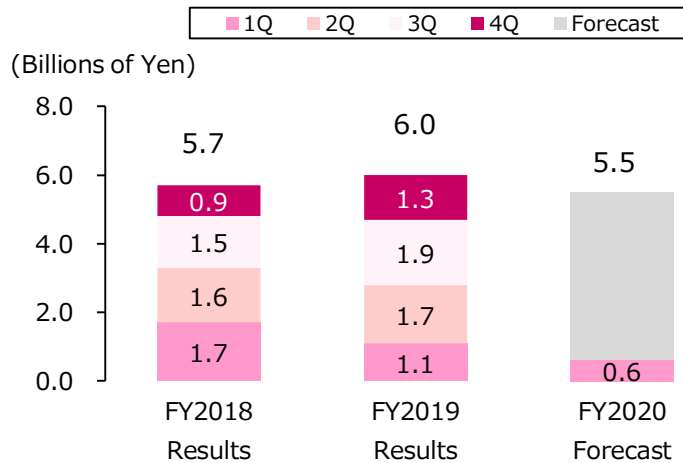


Asset Structure



Retail & Lifestyle Business

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



【Main Factors Behind Difference】

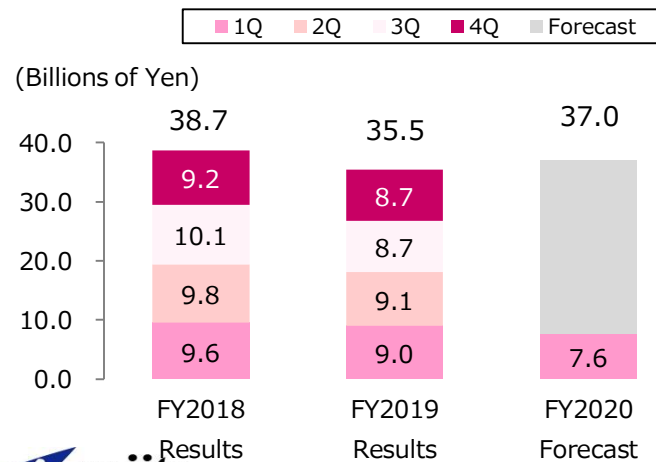
Decreased due to halted operation of commercial facilities as a result of the global COVID-19 pandemic

【Progress Overview】

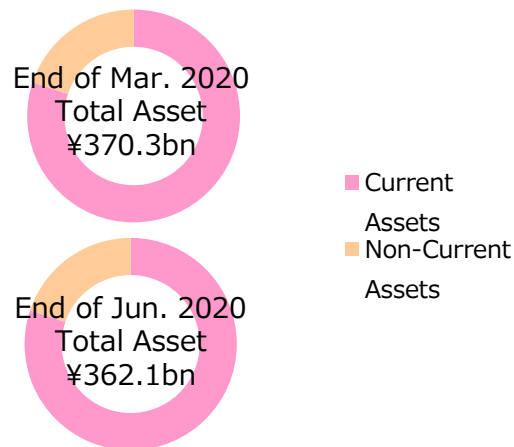
Need to monitor domestic consumption trends, but performance expected to be in line with forecasts as a result of projected asset replacement activities



Gross profit

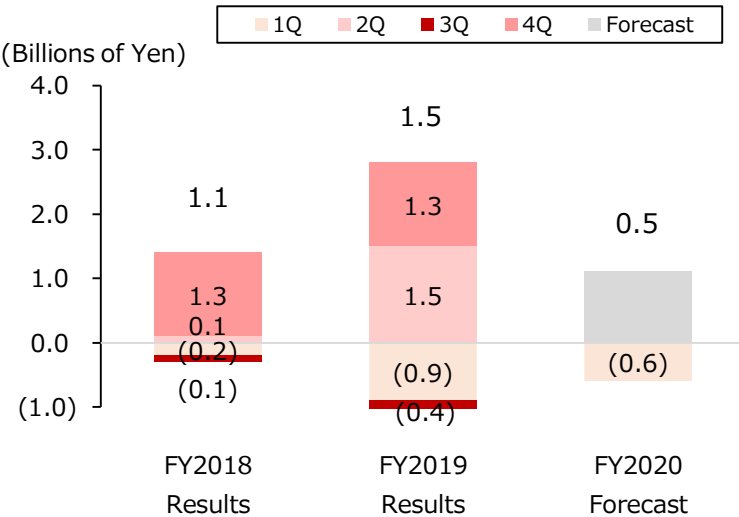


Asset Structure



Industrial Infrastructure & Urban Development

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



【Main Factors Behind Difference】

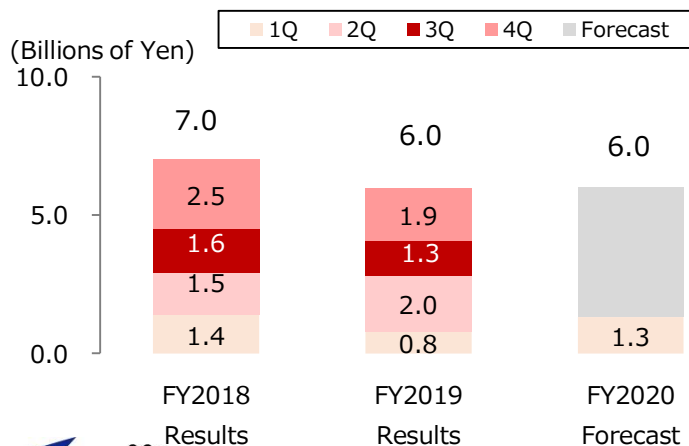
Relatively unchanged year on year

【Progress Overview】

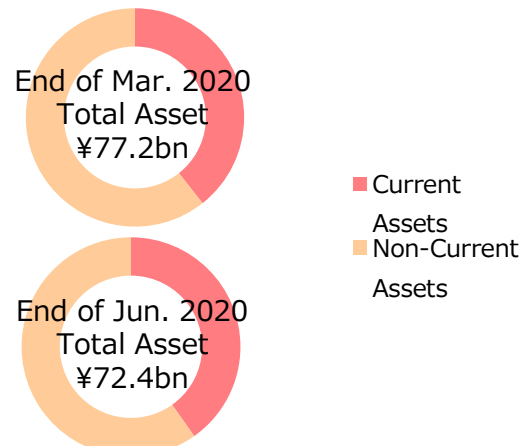
Performance generally as forecast



Gross profit



Asset Structure



Profit or Loss of Major Subsidiaries and Associates

(Billions of Yen)

Segment	Company	Subsidiary/ Associate	FY2019 1Q	FY2020 1Q	Difference
■ Automotive	Sojitz Autrans Corporation	Subsidiary	0.4	0.0	(0.4)
■ Automotive	Sojitz Automotive Group, Inc	Subsidiary	0.3	(0.1)	(0.4)
■ Automotive	Sojitz de Puerto Rico Corporation	Subsidiary	0.3	(0.2)	(0.5)
■ Automotive	Subaru Motor LLC	Subsidiary	0.0	0.0	0.0
■ Automotive	Sojitz Quality, Inc	Subsidiary	0.1	(0.2)	(0.3)
■ Aerospace & Transportation Project	Sojitz Aerospace Corporation	Subsidiary	0.1	0.0	(0.1)
■ Aerospace & Transportation Project	Sojitz Marine & Engineering Corporation	Subsidiary	0.2	0.0	(0.2)
■ Aerospace & Transportation Project	Sojitz Transit & Railway Canada Inc.	Subsidiary	0.2	0.0	(0.2)
■ Machinery & Medical Infrastructure	Sojitz Machinery Corporation	Subsidiary	0.1	0.2	0.1
■ Machinery & Medical Infrastructure	Sojitz Hospital PPP Investment B.V.	Subsidiary	0.6	1.1	0.5
■ Machinery & Medical Infrastructure	First Technology China Ltd.	Subsidiary	0.1	0.2	0.1
■ Energy & Social Infrastructure	Nissho Electronics Corporation	Subsidiary	(0.1)	(0.3)	(0.2)
■ Energy & Social Infrastructure	Tokyo Yuso Corporation	Subsidiary	0.1	0.1	0.0
■ Energy & Social Infrastructure	LNG Japan Corporation	Associate	0.5	0.3	(0.2)
■ Metals & Mineral Resources	Sojitz Development Pty. Ltd. *	Subsidiary	2.0	(0.8)	(2.8)
■ Metals & Mineral Resources	Sojitz Resources (Australia) Pty. Ltd.	Subsidiary	0.1	(0.2)	(0.3)
■ Metals & Mineral Resources	Japan Alumina Associates (Australia) Pty. Ltd.	Associate	0.3	0.2	(0.1)
■ Metals & Mineral Resources	Metal One Corporation	Associate	3.6	(0.7)	(4.3)

* Sojitz Coal Resources Pty. Ltd. is changed the name of the company Sojitz Development Pty. Ltd. from July 1, 2020

*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	FY2019 1Q	FY2020 1Q	Difference
Chemicals	Sojitz Pla-Net Corporation	Subsidiary	0.0	0.0	0.0
Chemicals	PT. Kaltim Methanol Industri	Subsidiary	1.3	(0.2)	(1.5)
Chemicals	solvadis deutschland gmbh	Subsidiary	0.1	0.2	0.1
Foods & Agriculture Business	Atlas Fertilizer Corporation	Subsidiary	0.0	0.5	0.5
Foods & Agriculture Business	Japan Vietnam Fertilizer Company	Subsidiary	0.1	0.2	0.1
Retail & Lifestyle Business	Sojitz Building Materials Corporation	Subsidiary	(0.1)	0.1	0.2
Retail & Lifestyle Business	Sojitz Foods Corporation	Subsidiary	0.7	0.6	(0.1)
Retail & Lifestyle Business	Sojitz Fashion Co., Ltd.	Subsidiary	0.2	0.2	0.0
Industrial Infrastructure & Urban	Sojitz New Urban Development Corporation	Subsidiary	(0.3)	(0.2)	0.1

*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)

<https://www.sakura.ad.jp/en/corporate/>

Chemicals Division:

• Pla Matels Corporation (consolidated subsidiary)

<https://www.plamatels.co.jp/english/>

Foods & Agriculture Business Division:

• Fuji Nihon Seito Corporation (equity-method associate)

<https://www.fnsugar.co.jp/en>

• Thai Central Chemical Public Company Limited (consolidated subsidiary)

<http://www.tcccthai.com/>

Retail & Lifestyle Business Division:

• JALUX Inc. (equity-method associate)

<https://www.jalux.com/en/profile/>

• Tri-Stage Inc. (equity-method associate)

<https://www.tri-stage.jp/en/>

Industrial Infrastructure & Urban Development Division:

• PT. Puradelta Lestari. Tbk (equity-method associate)

<https://www.kota-deltamas.com/>

【Supplemental Data】

Ⅱ . Summary of Financial Results

Summary of Profit or Loss (Results)

(Billions of Yen)	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020 1Q
Net sales (JGAAP)	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	1,856.2	1,754.8	349.3
Gross profit	178.2	192.7	217.1	187.2	198.2	197.7	180.7	200.7	232.4	241.0	220.5	39.0
Operating profit	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	9.2	19.3	16.3	15.8	31.0	28.6	23.2	12.7	25.1	27.8	24.9	1.7
Profit before tax	18.9	39.3	58.5	28.1	44.0	52.6	44.3	58.0	80.3	94.9	75.5	2.6
Profit for the year attributable to owners of the Company	8.8	16.0	(1.0)	13.4	27.3	33.1	36.5	40.8	56.8	70.4	60.8	2.4
Core earnings	14.4	41.9	65.8	38.5	68.0	66.3	41.6	54.2	90.8	93.2	68.4	0.9
ROA	0.4%	0.7%	(0.0)%	0.6%	1.2%	1.5%	1.7%	1.9%	2.5%	3.0%	2.7%	–
ROE	2.6%	4.7%	(0.3)%	3.8%	6.5%	6.5%	6.8%	7.6%	10.0%	11.7%	10.2%	–

(*) The Group adopted IFRSs from the fiscal year ended March 31, 2013. The figures above are based on Japanese GAAP for FY2008 through FY2010.

Summary of Balance Sheets (Results)

(Billions of Yen)	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 Mar. 2019	End of Mar. 2020	End of June. 2020
Total assets	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	2,297.1	2,230.3	2,208.0
Total equity	352.4	330.0	330.0	382.6	459.9	550.9	520.3	550.5	586.4	618.2	579.1	567.1
Equity ratio	16.3%	15.6%	15.1%	17.8%	20.7%	24.0%	25.3%	25.7%	25.0%	26.9%	26.0%	25.7%
Net interest-bearing debt	737.8	700.6	676.4	643.3	640.2	629.6	571.6	611.1	603.5	584.7	613.2	613.3
Net DER (times)	2.1	2.1	2.0	1.7	1.4	1.1	1.1	1.1	1.0	1.0	1.1	1.1
Risk assets (vs. Total equity, times)	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	380.0 0.7	360.0 0.6
Current ratio	152.7%	142.2%	142.5%	152.1%	162.8%	169.5%	170.1%	171.3%	162.7%	157.1%	161.4%	165.7%
Long-term debt ratio	74.3%	72.3%	73.3%	76.0%	78.7%	79.9%	81.8%	82.9%	87.5%	82.9%	79.1%	79.0%

(*) The Group adopted IFRSs from the fiscal year ended March 31, 2013. The figures above are based on Japanese GAAP for End of Mar. 2009 through 2011. Under JGAAP, Total equity is calculated as Total net assets – Minority interests.

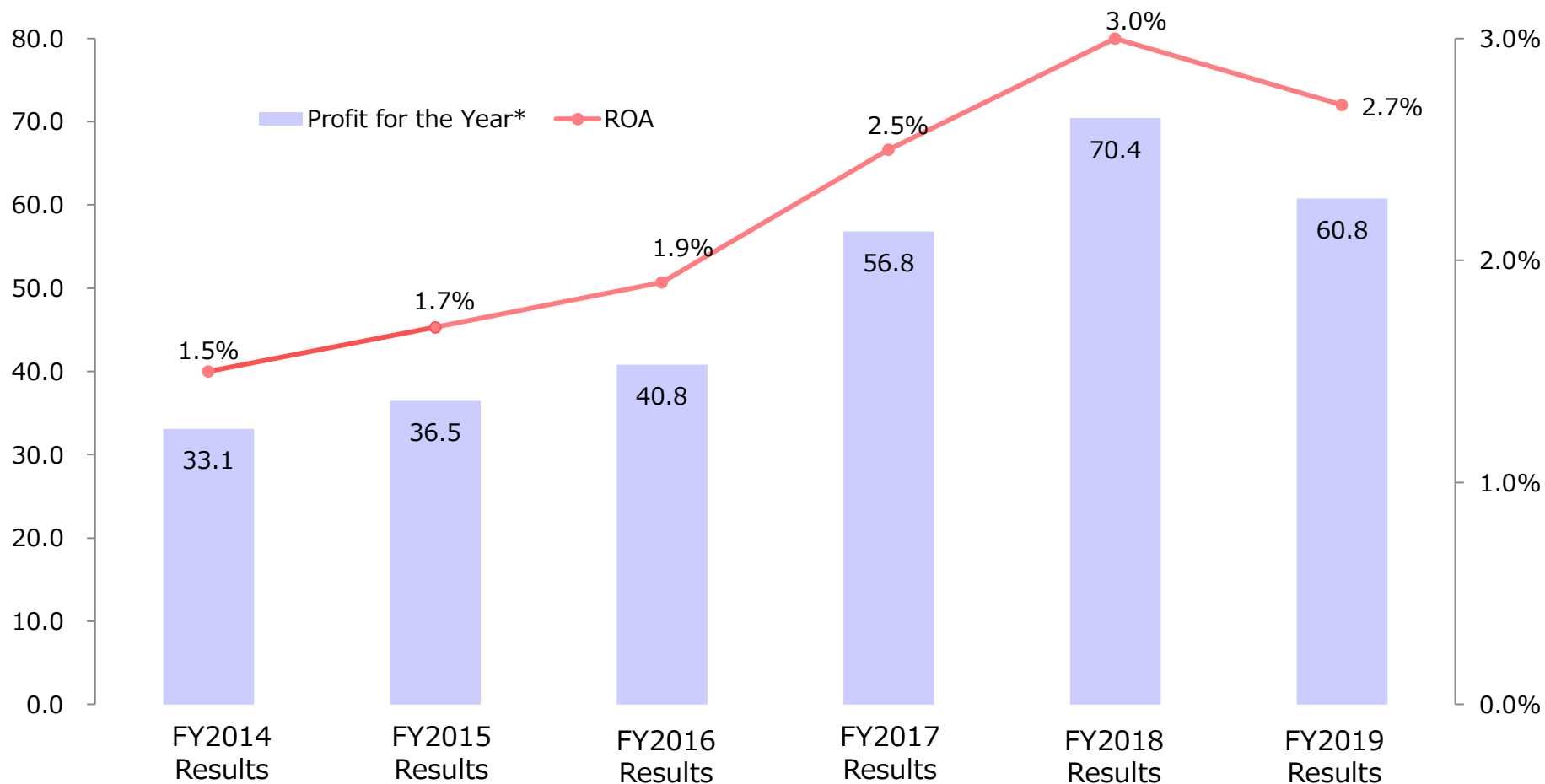
Summary of Cash Flow (Results)

(Billions of Yen)	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 Mar. 2019	End of Mar. 2020	End of June. 2020
Core cash flow	-	-	-	-	-	-	18.3	5.5	(56.7)	63.1	1.3	(3.5)
Free cash flow	135.7	48.0	46.4	43.4	22.5	25.3	66.0	(31.3)	12.4	54.3	4.8	18.6
Core operating cash flow	-	-	-	-	-	-	60.0	59.4	82.9	79.1	80.2	10.9
Cash flow from operating activities	107.2	67.9	88.7	55.1	47.0	39.1	99.9	0.9	98.8	96.5	40.5	15.7
Cash flow from investment activities	28.4	(19.9)	(42.3)	(11.7)	(24.5)	(13.8)	(33.9)	(32.2)	(86.4)	(42.2)	(35.7)	2.9
Cash flow from financing activities	(102.6)	(72.1)	(29.5)	(56.2)	(30.9)	(42.6)	(114.7)	(4.0)	(13.1)	(74.9)	(12.2)	9.5
Investments and loans	27.0	73.0	53.0	44.0	54.0	57.0	71.0	86.0	158.0	91.0	81.0	11.0

※ Core cash flow = Core operating cash flow + Investing cash flow (including asset replacement) – Dividends paid
 – Purchase of treasury stock (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.)

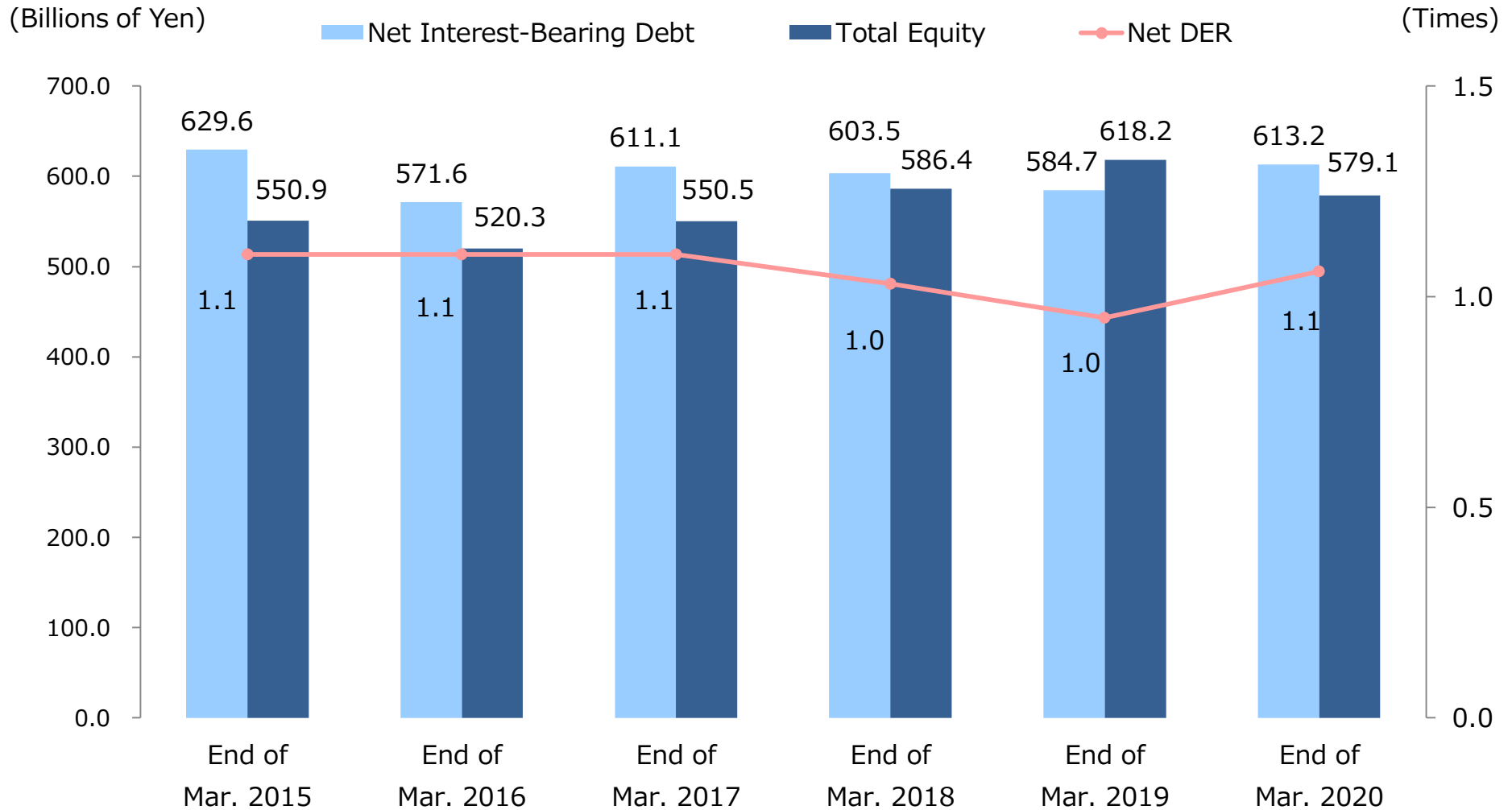
Summary of Profit or Loss

(Billions of Yen)



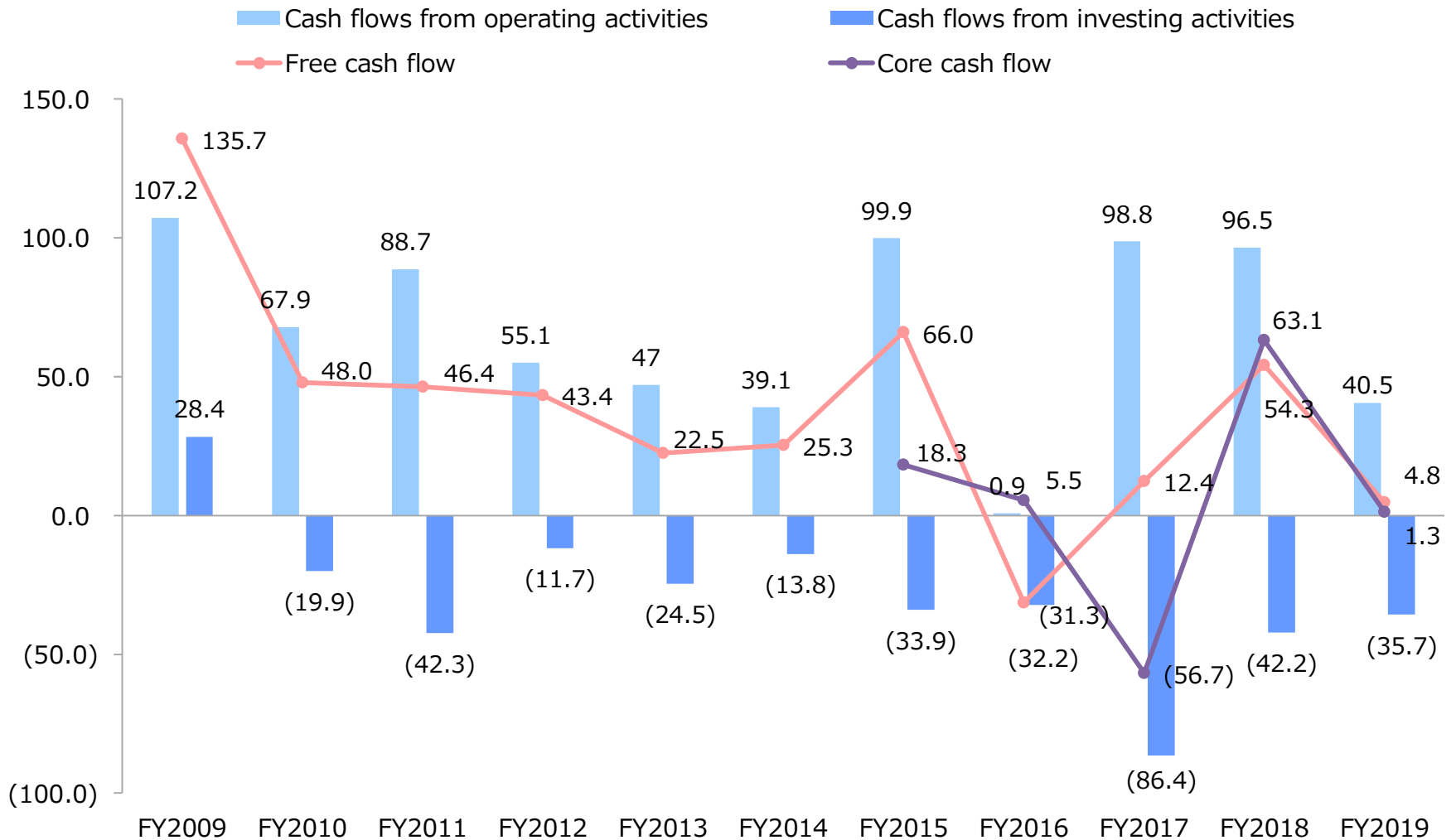
* Attributable to owners of the Company

Summary of Balance Sheets



Summary of Cash Flow

(Billions of Yen)





sojitz

New way, New value

Summary of Consolidated Financial Results for the First Quarter Ended June 30, 2020 (IFRS)

August 4, 2020

Sojitz Corporation

(URL <https://www.sojitz.com>)

Listed stock exchange: The first section of Tokyo

Security code: 2768

Company representative: Masayoshi Fujimoto, President & CEO

Contact information: Yoichi Yanagisawa, GM, Public Relations Dept. TEL +81-3-6871-3404

Scheduled filing date of quarterly financial report: August 12, 2020

Scheduled date of delivery of dividends: -

Supplementary materials for the quarterly financial results: Yes

Investor conference for the quarterly financial results: Yes

(Rounded down to millions of Japanese Yen)

1. Consolidated Financial Results for the First Quarter Ended June 30, 2020 (April 1, 2020 - June 30, 2020)

(1) Consolidated Operating Results

Description of % is indicated as the change rate compared with the same period last year.

	Revenue		Profit before tax		Profit for the period		Profit for the period attributable to owners of the Company		Total comprehensive income for the period	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
For the first quarter ended										
June 30, 2020	349,280	(20.2)	2,574	(85.8)	2,730	(82.2)	2,383	(83.3)	4,348	-
June 30, 2019	437,426	(6.5)	18,133	(33.5)	15,357	(28.3)	14,258	(27.8)	(1,618)	-

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
For the first quarter ended		
June 30, 2020	1.98	1.98
June 30, 2019	11.41	11.41

Note : Basic earnings per share and Diluted earnings per share are calculated based on Profit for the period attributable to owners of the Company.

(2) Consolidated Financial Position

	Total assets	Total equity	Total equity attributable to owners of the Company	Total equity attributable to owners of the Company ratio
	Millions of Yen	Millions of Yen	Millions of Yen	%
As of				
June 30, 2020	2,207,965	605,350	567,064	25.7
March 31, 2020	2,230,285	621,898	579,123	26.0

2. Cash Dividends

	Cash dividend per share				
	First quarter	Second quarter	Third quarter	Year end	Annual
For the year ended	Yen	Yen	Yen	Yen	Yen
March 31, 2020	-	8.50	-	8.50	17.00
March 31, 2021	-				
March 31, 2021 (forecast)		5.00	-	5.00	10.00

Note : 1. Changes in cash dividend forecast : Yes

3. Consolidated Earnings Forecast for the Year Ending March 31, 2021 (April 1, 2020 - March 31, 2021)

Description of % is indicated as the change rate compared with the same period last year.

	Profit attributable to owners of the Company		Basic earnings per share
	Millions of Yen	%	Yen
For the Year Ending			
March 31, 2021			
Full-year	30,000	(50.7)	25.01

Note 1 : Changes in cash dividend forecast : Yes

Note 2 : Basic earnings per share is calculated based on Profit attributable to owners of the Company.

4. Others

(1) Changes in major subsidiaries during the period

(Changes in specified subsidiaries accompanying changes in scope of consolidation) : No

(2) Accounting policy changes and accounting estimate changes

1. Changes in accounting policies required by IFRS : No

2. Changes due to other reasons : No

3. Accounting estimate change : No

(3) Number of outstanding shares at the end of the periods (Common Stock):

1. Number of outstanding shares at the end of the periods (Including treasury shares):

As of June 30, 2020: 1,251,499,501 As of March 31, 2020: 1,251,499,501

2. Number of treasury shares at the end of the periods:

As of June 30, 2020 : 52,484,728 As of March 31, 2020 : 32,204,257

3. Average number of outstanding shares during the periods:

For the first quarter ended June 30, 2020 (accumulative): 1,201,772,967

For the first quarter ended June 30, 2019 (accumulative): 1,249,241,025

Note: The Company established the Executive Compensation Board Incentive Plan Trust in the six-month period ended September 30, 2018. The trust account associated with this trust holds shares of the Company's stock, which are treated as treasury shares; 1,631,272 stocks in the first quarter ended June 30, 2020 and 1,667,211 stocks in the financial year ended March 2020.

* This summary of consolidated financial results is not subject to quarterly reviews.

* Important Note Concerning the Appropriate Use of Business Forecasts and other

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 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.

1. Analysis of Business Results

(1) Overview of the Three-Month Period Ended June 30, 2020

Economic Environment

In the three-month period ended June 30, 2020, the movement of people and commodities was greatly restricted by the global COVID-19 pandemic, prompting responses from national governments in the forms of government finance and fiscal policies. Although economic activities are gradually being resumed, the speed of recovery is unclear and there is concern regarding the possibility of further stagnation due to a potential second wave of infections.

The United States experienced negative economic growth for the first time in six years following a sharp decline in consumer spending and capital investment sparked by the global COVID-19 pandemic. In response to this situation, the U.S. government launched massive economic stimulus measures and the Federal Reserve System swiftly rolled out monetary easing measures. These measures coupled with the expressed potential of additional economic stimulus measures effectively supported the economy. However, there is a need to carefully monitor the tough stance toward China and the other policies of the Trump administration as the United States approaches the general election scheduled for November 2020.

In Europe, substantial economic stimulus measures were enacted by European Union member countries and the European Central Bank sought to stabilize financial markets. However, it is currently unclear whether this region will succeed in achieving a swift recovery. There is also need for caution with regard to the government finance risks of high-debt countries and other aspects of the so-called North–South divide and the direction of trade negotiations between the United Kingdom and the European Union.

In the fourth quarter of the year ended March 31, 2020, China posted a negative GDP growth rate for the first time. The National People's Congress of the People's Republic of China responded by announcing a large-scale economic stimulus package at the end of May 2020. Caution is thus required with regard to the economic benefits of these measures as well as the Chinese government's measures for responding to a second wave of COVID-19 cases and the potential deterioration of relationships with Europe and the United States as a result of the implementation of the National Security Law of the People's Republic of China.

In Asia, restrictions on the movement of people and international travel as well as government finance and fiscal measures were instituted in countries across the region in response to the global COVID-19 pandemic. Although there are movements to resume economic activities in certain parts of Asia, time will likely be required for the tourism industry to recover and consumer spending to resume. There is also a need to consider the presence of areas with limited ability to offer support in response to the pandemic due to lacking government finances. The presence of such areas presents the potential for increases in credit risks stemming from corporate bankruptcies and other factors as well as interest rate hikes and currency depreciation due to outflows of risk capital should the pandemic be prolonged.

In Japan, corporate activities are gradually being resumed following the cancellation of the nationwide state of emergency declaration. However, there is a concern regarding a potential second wave of COVID-19 infections. In addition, capital investment is bearish and external demand from Asia and other regions is sluggish. Accordingly, Japan is projected to require a certain amount of time to achieve a recovery.

Financial Performance

Sojitz Corporation's consolidated business results for the first quarter ended June 30, 2020 are presented below.

Revenue	Revenue was down 20.2% year on year, to ¥349,280 million, due to reduced revenue in the Automotive Division, a result of decreases in sales volumes in overseas automobile operations; in the Chemicals Division, a result of falling methanol prices and lower synthetic resin transactions; and in the Metals & Mineral Resources Division, a result of declines in prices and transactions volumes for coal and other resources.
Gross profit	Gross profit decreased ¥15,932 million year on year, to ¥38,955 million, due to decrease in revenue.
Profit before tax	Profit before tax decreased ¥15,559 million year on year, to ¥2,574 million, as a result of declines in gross profit and share of profit of investments accounted for using the equity method. The impact of these declines could not be counteracted by benefits of reductions in non-personnel expenses and other selling, general and administration expenses and an improved balance of other income and expenses due in part to a gain on the partial sale of a gas-fired thermal power company.
Profit for the period	After adjusting profit before tax of ¥2,574 million for income tax expenses of ¥155 million, profit for the period amounted to ¥2,730 million, down ¥12,627 million year on year. Profit for the period (attributable to owners of the Company) decreased ¥11,875 million year on year, to ¥2,382 million.
Comprehensive income for the period	Comprehensive income for the period of ¥4,348 million was recorded, compared with comprehensive loss for the period of ¥1,618 million in the previous equivalent period, following an increase in financial assets at fair value through other comprehensive income along with more beneficial foreign currency translation differences for foreign operations. Comprehensive income for the period (attributable to owners of the Company) of ¥3,217 million was recorded, compared with comprehensive loss for the period of ¥2,387 million in the previous equivalent period.

Results for the three-month period ended June 30, 2020, are summarized by segment below.

Automotive

Revenue was down 59.3% year on year, to ¥24,557 million, as a result of decreases in sales volumes in overseas automobile operations as a result of the global COVID-19 pandemic. Profit for the period (attributable to owners of the Company) decreased ¥3,270 million, to ¥1,761 million, as a result of a decline in gross profit.

Aerospace & Transportation Project

Revenue was down 27.8% year on year, to ¥4,131 million, due to decreases in aircraft part-out transactions. Profit for the period (attributable to owners of the Company) decreased ¥720 million, to ¥478 million, as a result of a decline in gross profit.

Machinery & Medical Infrastructure

Revenue was down 0.7% year on year, to ¥22,582 million. Profit for the period (attributable to owners of the Company) increased ¥858 million, to 1,113 million.

Energy & Social Infrastructure

Revenue was down 8.2% year on year, to ¥12,853 million, as a result of conversion of a domestic solar power generation business company in to affiliate through partial sale in the previous fiscal year. Profit for the period (attributable to owners of the Company) rose ¥1,526 million, to ¥1,780 million, as an increase in other income and expenses due in part to a gain on the partial sale of a natural gas-fired power project company counteracted the impacts of a decline in gross profit.

Metals & Mineral Resources

Revenue was down 15.3% year on year, to ¥79,050 million, as a result of declines in prices and transactions volumes for coal and other resources as a result of the global COVID-19 pandemic. Loss for the period (attributable to owners of the Company) of ¥1,950 million was recorded, compared with profit for the period (attributable to owners of the Company) of ¥7,073 million in the previous equivalent period, as a result of falling sales prices in overseas coal businesses and a decline in gross profit following the sale of thermal coal interests at the end of the fiscal year ended March 31, 2020 as well as decrease in share of profit of investments accounted for using the equity method associated with lower profit of steel operating company.

Chemicals

Revenue was down 20.7% year on year, to ¥91,592 million, as a result of declines in the price of methanol and lower transaction volumes of plastic resins as a result of the global COVID-19 pandemic. Profit for the period (attributable to owners of the Company) decreased ¥2,288 million, to ¥19 million as a result of a decline in gross profit.

Foods & Agriculture Business

Revenue was down 0.6% year on year, to ¥32,442 million, as the increase in transaction volumes in overseas fertilizer businesses was counteracted by decreased transaction volumes in marine products businesses. Profit for the period (attributable to owners of the Company) increased 1,341 billion, to ¥1,992 billion, as a result of higher gross profit in overseas fertilizer businesses.

Retail & Lifestyle Business

Revenue was down 11.1% year on year, at ¥70,361million, as a result of lower lumber transactions as a result of the global COVID-19 pandemic. Profit for the year (attributable to owners of the Company) decreased ¥511 million, to ¥589 million as a result of a decline in gross profit.

Industrial Infrastructure & Urban Development

Revenue was down 16.2% year on year, at ¥5,312 million, as a result of lower sales in domestic real estate businesses. Loss for the year (attributable to owners of the Company) decreased ¥289 million, to ¥569 million, due to higher gross profit attributable to intermediary commissions received in overseas industrial park operations.

(2) Financial Position

Consolidated Balance Sheet

Total assets on June 30, 2020, were ¥2,207,965 million, down ¥22,320 million from March 31, 2020, following reductions in trade and other receivables under current assets in the Chemicals Division and the Automotive Division.

Total liabilities on June 30, 2020, stood at ¥1,602,614 million, down ¥5,773 million from March 31, 2020, as a result of declines in trade and other payables under current liabilities in the Chemicals Division and the Automotive Division.

Total equity attributable to owners of the Company was ¥567,064 million on June 30, 2020, down ¥12,059 million from March 31, 2020. This decline was largely due to dividends paid and acquisition of treasury stock, which counteracted the increase in the accumulation of profit for the period (attributable to owners of the Company).

Consequently, on June 30, 2020, the current ratio was 165.7%, the long-term debt ratio was 79.0%, and the equity ratio* was 25.7%. Net interest-bearing debt (total interest-bearing debt less cash and cash equivalents and time deposits) totaled ¥613,372 million on June 30, 2020, ¥198 million increase from March 31, 2020. This resulted in the Company's net debt equity ratio* equaling 1.08 times at June 30, 2020. Lease liabilities have been excluded from aforementioned total interest-bearing debt.

(*) The equity ratio and net debt equity ratio are calculated based on total equity attributable to owners of the Company.

Under Medium-Term Management Plan 2020, the Sojitz Group continues to advance financial strategies in accordance with the basic policy of maintaining and enhancing the stability of its capital structure. In addition, Sojitz has been endeavored to maintain a stable financial foundation by holding sufficient liquidity as a buffer against changes in the economic or financial environment and by keeping the long-term debt ratio at its current level.

As one source of long-term funding, Sojitz did not issue straight bonds in the three-month period ended June 30, 2020. However, Sojitz will continue to closely monitor interest rates and market conditions and will consider floating additional issues whenever the timing and associated costs prove advantageous.

As supplemental sources of procurement flexibility and precautionary liquidity, Sojitz maintains a ¥100 billion long-term yen commitment line (which remains unused) and long-term commitment line totaling US\$1.6 billion (of which US\$0.55 billion has been used).

Consolidated Cash Flows

In the three-month period ended June 30, 2020, operating activities provided net cash flow of ¥15,698 million, investing activities provided net cash flow of ¥2,932 million, and financing activities provided net cash flow of ¥9,492 million. Sojitz ended the period with cash and cash equivalents of ¥301,956 million, adjusted to reflect foreign currency translation adjustments related to cash and cash equivalents.

(Cash flows from operating activities)

Net cash provided by operating activities in the three-month period ended June 30, 2020, was ¥15,698 million, consisted of business earnings and dividends received, etc. it was rose ¥9,361 million year on year.

(Cash flows from investing activities)

Net cash provided by investing activities in the three-month period ended June 30, 2020, was ¥2,932 million, mainly as a result of the partial sale of a natural gas-fired thermal power company, etc. it was rose ¥12,659 million year on year.

(Cash flows from financing activities)

Net cash provided by financing activities in the three-month period ended June 30, 2020, was ¥9,492 million, up ¥759 million year on year. This outcome was primarily a result of proceeds from borrowings, which offset outflows for dividends paid and acquisition of treasury stock.

(3) Consolidated Earnings Forecast

In the three-month period ended June 30, 2020, the impacts of global COVID-19 pandemic on decreased steel demand and coal and other resource prices beyond initially assumed; may continue throughout the fiscal year. Accordingly, the following revisions were made to current forecast for fiscal year 2020.

Profit for the year (Attributable to owners of the Company)	¥30.0 billion	(¥10.0 billion (25.0%) lower than initial forecast)
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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. Actual results may differ materially based on various factors including the timing at which the COVID-19 pandemic ends; 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.

2. Summary information (other)

(1) Changes in major subsidiaries during the period

None

3. Consolidated Financial Statements

(1) Consolidated Statements of Financial Position

(In Millions of Yen)

	FY 2019 (As of March 31, 2020)	FY 2020 (As of June 30, 2020)
Assets		
Current assets		
Cash and cash equivalent	272,651	301,956
Time deposits	7,433	5,767
Trade and other receivables	638,207	599,422
Derivatives	5,055	4,951
Inventories	213,385	210,237
Income tax receivables	3,956	5,370
Other current assets	64,455	64,379
Subtotal	1,205,145	1,192,084
Assets as held for sale	12,318	5,759
Total current assets	1,217,464	1,197,844
Non-current assets		
Property, plant and equipment	157,995	164,906
Usage rights assets	74,136	73,077
Goodwill	66,496	67,454
Intangible assets	43,366	46,867
Investment property	18,602	12,864
Investments accounted for using the equity method	413,740	403,129
Trade and other receivables	78,352	79,972
Other investments	140,975	144,865
Derivatives	173	4
Other non-current assets	11,680	11,374
Deferred tax assets	7,300	5,602
Total non-current assets	1,012,821	1,010,120
Total assets	2,230,285	2,207,965
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	481,768	446,896
Lease liabilities	15,317	15,366
Bonds and borrowings	186,767	193,287
Derivatives	5,257	3,618
Income tax payables	6,572	4,331
Provisions	1,956	1,678
Other current liabilities	56,716	57,537
Subtotal	754,354	722,715
Liabilities directly related to assets as held for sale	1	-
Total current liabilities	754,356	722,715
Non-current liabilities		
Lease liabilities	63,666	62,235
Bonds and borrowings	706,491	727,808
Trade and other payables	9,738	10,143
Derivatives	763	776
Retirement benefits liabilities	22,077	22,119
Provisions	31,102	33,077
Other non-current liabilities	8,943	10,948
Deferred tax liabilities	11,247	12,787
Total non-current liabilities	854,030	879,899
Total liabilities	1,608,387	1,602,614
Equity		
Share capital	160,339	160,339
Capital surplus	146,756	146,778
Treasury stock	(10,901)	(15,886)
Other components of equity	49,777	50,425
Retained earnings	233,151	225,408
Total equity attributable to owners of the Company	579,123	567,064
Non-controlling interests	42,774	38,285
Total equity	621,898	605,350
Total liabilities and equity	2,230,285	2,207,965

(2) Consolidated Statements of Profit or Loss

(In Millions of Yen)

	FY 2019 First Quarter (From April 1, 2019 To June 30, 2019)	FY 2020 First Quarter (From April 1, 2020 To June 30, 2020)
Revenue		
Sale of goods	413,366	330,069
Sales of service and others	24,060	19,210
Total revenue	437,426	349,280
Cost of sales	(382,539)	(310,324)
Gross profit	54,887	38,955
Selling, general and administrative expenses	(42,821)	(38,818)
Other income(expenses)		
Gain(loss) on sale and disposal of fixed assets, net	(37)	34
Impairment loss on fixed assets	(0)	—
Gain on reorganization of subsidiaries/associates	30	2,180
Loss on reorganization of subsidiaries/associates	(1)	(4)
Other operating income	1,368	1,348
Other operating expenses	(1,491)	(1,888)
Total other income/expenses	(132)	1,670
Financial income		
Interests earned	1,762	1,232
Dividends received	1,634	1,120
Other financial income	—	—
Total financial income	3,396	2,352
Financial costs		
Interest expenses	(3,887)	(3,213)
Other financial costs	(106)	(39)
Total financial cost	(3,993)	(3,252)
Share of profit(loss) of investments accounted for using the equity method	6,796	1,667
Profit before tax	18,133	2,574
Income tax expenses	(2,775)	155
Profit for the period	15,357	2,730
Profit attributable to:		
Owners of the Company	14,258	2,383
Non-controlling interests	1,098	347
Total	15,357	2,730

(3) Consolidated Statements of Profit or Loss and other Comprehensive Income

(In Millions of Yen)

	FY 2019 First Quarter (From April 1, 2019 To June 30, 2019)	FY 2020 First Quarter (From April 1, 2020 To June 30, 2020)
Profit for the period	15,357	2,730
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets at fair value through other comprehensive income	(5,780)	2,399
Remeasurements of defined benefit pension plans	(181)	109
Share of other comprehensive income of investments accounted for using the equity method	(2,497)	2,113
Total items that will not be reclassified to profit or loss	(8,459)	4,623
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation differences for foreign operations	(6,299)	1,385
Cash flow hedges	(502)	2,016
Share of other comprehensive income of investments accounted for using the equity method	(1,714)	(6,407)
Total items that may be reclassified subsequently to profit or loss	(8,516)	(3,005)
Other comprehensive income for the year, net of tax	(16,975)	1,617
Total comprehensive income for the year	(1,618)	4,348
Total comprehensive income attributable to:		
Owners of the Company	(2,387)	3,217
Non-controlling interests	769	1,131
Total	(1,618)	4,348

(4) Consolidated Statements of Changes in Equity

(In Millions of Yen)

	Attributable to owners of the Company					
	Share capital	Capital surplus	Treasury stock	Other components of equity		
				Foreign currency translation differences for foreign operations	Financial assets at fair value through other comprehensive income	Cash flow hedges
Balance as of April 1, 2019	160,339	146,645	(865)	4,861	107,226	(4,512)
Impact of change in accounting policies						
Balance as of April 1, 2019 (Revised)	160,339	146,645	(865)	4,861	107,226	(4,512)
Profit for the period						
Other comprehensive income				(7,398)	(8,548)	(802)
Total comprehensive income for the period	—	—	—	(7,398)	(8,548)	(802)
Purchase of treasury stock		(0)	(0)			
Disposition of treasury stock		(7)	7			
Dividends						
Change in ownership interests in subsidiaries without loss/acquisition of control				0		0
Reclassification from other components of equity to retained earnings					(413)	
Share remuneration payment transaction		39				
Other changes						
Total contributions by and distributions to owners of the Company	—	32	6	0	(413)	0
Balance as of June 30, 2019	160,339	146,677	(858)	(2,536)	98,264	(5,314)

Balance as of April 1, 2020	160,339	146,756	(10,901)	(29,975)	86,513	(6,760)
Impact of change in accounting policies						
Profit for the period						
Other comprehensive income				(697)	4,472	(3,057)
Total comprehensive income for the period	—	—	—	(697)	4,472	(3,057)
Purchase of treasury stock		(1)	(5,000)			
Disposition of treasury stock		(14)	14			
Dividends						
Change in ownership interests in subsidiaries without loss/acquisition of control						
Reclassification from other components of equity to retained earnings					(69)	
Share remuneration payment transaction		37				
Other changes						
Total contributions by and distributions to owners of the Company	—	21	(4,985)	—	(69)	—
Balance as of June 30, 2020	160,339	146,778	(15,886)	(30,672)	90,916	(9,817)

(In Millions of Yen)

	Attributable to owners of the Company				Non-controlling interests	Total equity
	Other components of equity		Retained earnings	Total equity attributable to owners of the Company		
	Remeasurements of defined benefit pension plans	Total other components of equity				
Balance as of April 1, 2019	—	107,576	204,600	618,295	43,312	661,607
Impact of change in accounting policies			(2,402)	(2,402)		(2,402)
Balance as of April 1, 2019 (Revised)	—	107,576	202,197	615,892	43,312	659,205
Profit for the period			14,258	14,258	1,098	15,357
Other comprehensive income	102	(16,646)		(16,646)	(329)	(16,975)
Total comprehensive income for the period	102	(16,646)	14,258	(2,387)	769	(1,618)
Purchase of treasury stock				(0)		(0)
Disposal of treasury stock				—		—
Dividends			(11,884)	(11,884)	(1,069)	(12,953)
Change in ownership interests in subsidiaries without loss/acquisition of		0	(7)	(6)	766	759
Reclassification from other components of equity to retained earnings	(102)	(515)	515	—		—
Share remuneration payment transaction				39		39
Other changes			72	72	112	184
Total contributions by and distributions to owners of the Company	(102)	(515)	(11,303)	(11,779)	(190)	(11,969)
Balance as of June 30, 2019	—	90,414	205,152	601,725	43,891	645,617

Balance as of April 1, 2020	—	49,777	233,151	579,123	42,774	621,898
Profit for the period			2,383	2,383	347	2,730
Other comprehensive income	116	833		833	784	1,617
Total comprehensive income for the period	116	833	2,383	3,217	1,131	4,348
Purchase of treasury stock				(5,001)		(5,001)
Disposal of treasury stock				—		—
Dividends			(10,378)	(10,378)	(1,909)	(12,287)
Change in ownership interests in subsidiaries without loss/acquisition of control				—		—
Reclassification from other components of equity to retained earnings	(116)	(185)	185	—		—
Share remuneration payment transaction				37		37
Other changes			65	65	(3,795)	(3,729)
Total contributions by and distributions to owners of the Company	(116)	(185)	(10,126)	(15,276)	(5,620)	(20,896)
Balance as of June 30, 2020	—	50,425	225,408	567,064	38,285	605,350

(5) Consolidated Statements of Cash Flows

(In millions of Yen)

	FY 2019 First Quarter (From April 1, 2019 To June 30, 2019)	FY 2020 First Quarter (From April 1, 2020 To June 30, 2020)
Cash flows from operating activities		
Profit for the period	15,357	2,730
Depreciation and amortization	7,918	7,802
Impairment loss of fixed assets	0	—
Finance (income) costs	596	899
Share of (profit)loss of investments accounted for using the equity method	(6,796)	(1,667)
(Gain) loss on sale of fixed assets, net	37	(34)
Income tax expenses	2,775	(155)
(Increase) decrease in trade and other receivables	1,915	37,468
(Increase) decrease in inventories	(1,386)	5,159
Increase (decrease) in trade and other payables	(12,029)	(36,196)
Changes in other assets and liabilities	(4,408)	(1,640)
Increase (decrease) in retirement benefits liabilities	70	133
Others	(42)	(2,661)
Subtotal	4,009	11,837
Interests earned	1,218	828
Dividends received	11,547	7,814
Interests paid	(3,725)	(3,099)
Income taxes paid	(6,712)	(1,682)
Net cash provided (used) by/in operating activities	6,337	15,698
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,007)	(5,322)
Proceeds from sale of property, plant and equipment	193	2,522
Purchase of intangible assets	(754)	(3,110)
(Increase) decrease in short-term loans receivable	122	215
Payment for long-term loans receivable	(57)	—
Collection of long-term loans receivable	381	2
Proceeds from (payments for) acquisition of subsidiaries	(525)	(543)
Proceeds from (payments for) sale of subsidiaries	—	6,073
Purchase of investments	(6,990)	(1,221)
Proceeds from sale of investments	2,142	817
Others	767	3,498
Net cash provided (used) by/in investing activities	(9,727)	2,932
Cash flows from financing activities		
Increase (decrease) in short-term borrowings and commercial papers	34,981	5,145
Proceeds from long-term borrowings	15,994	56,194
Repayment of long-term borrowings	(17,249)	(31,858)
Redemption of bonds	(10,000)	—
Repayment of lease liabilities	(2,987)	(3,321)
Proceeds from non-controlling interest holders	645	84
Sales of treasury stock	6	5
Purchase of treasury stock	(0)	(5,000)
Dividends paid	(11,884)	(10,378)
Dividends paid to non-controlling interest holders	(774)	(1,371)
Others	2	(7)
Net cash provided (used) by/in financing activities	8,733	9,492
Net increase (decrease) in cash and cash equivalents	5,342	28,123
Cash and cash equivalents at the beginning of the year	285,687	272,651
Effect of exchange rate changes on cash and cash equivalents	(1,859)	1,181
Cash and cash equivalents at the end of the period	289,170	301,956

(6) Segment information

For the first quarter ended June 30, 2019 (April 1, 2019 – June 30, 2019)

(In Millions of Yen)

	Reportable segments						
	Automotive	Aerospace & Transportaion Project	Machinery & Medical Infrastructure	Energy & Social Infrastructure	Metals & Mineral Resources	Chemicals	Foods & Agriculture Business
Revenue							
External revenue	60,311	5,718	22,746	13,996	93,361	115,543	32,628
Inter-segment revenue	—	0	13	434	—	4	2
Total revenue	60,311	5,718	22,759	14,431	93,361	115,547	32,631
Segment profit (loss)	1,509	242	255	254	7,073	2,307	651

	Reportable segments			Others	Reconciliations	Consolidated
	Retail & Lifestyle Business	Industrial Infrastructure & Urban Development	Total			
Revenue						
External revenue	79,126	6,336	429,769	7,657	—	437,426
Inter-segment revenue	13	91	560	40	(601)	—
Total revenue	79,139	6,427	430,329	7,698	(601)	437,426
Segment profit (loss)	1,100	(858)	12,536	243	1,478	14,258

Reconciliation of segment profit of 1,478 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 1,122 million yen, and unallocated dividend income and others of 355 million yen.

For the first quarter ended June 30, 2020 (April 1, 2020 – June 30, 2020)

(In Millions of Yen)

	Reportable segments						
	Automotive	Aerospace & Transportaion Project	Machinery & Medical Infrastructure	Energy & Social Infrastructure	Metals & Mineral Resources	Chemicals	Foods & Agriculture Business
Revenue							
External revenue	24,557	4,131	22,582	12,853	79,050	91,592	32,442
Inter-segment revenue	—	—	19	479	—	0	2
Total revenue	24,557	4,131	22,602	13,332	79,050	91,592	32,445
Segment profit (loss)	(1,761)	(478)	1,113	1,780	(1,950)	19	1,992

	Reportable segments			Others	Reconciliations	Consolidated
	Retail & Lifestyle Business	Industrial Infrastructure & Urban Development	Total			
Revenue						
External revenue	70,361	5,312	342,883	6,396	—	349,280
Inter-segment revenue	14	87	603	26	(630)	—
Total revenue	70,375	5,400	343,487	6,422	(630)	349,280
Segment profit (loss)	589	(569)	734	(58)	1,707	2,383

Reconciliation of segment profit of 1,707 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 1,504 million yen, and unallocated dividend income and others of 203 million yen.