

# Financial Results for the Third Quarter Ended December 31, 2020(Reference)

**Caution regarding Forward-looking Statements**

This document contains forward-looking statements based on information available to the company at the time of disclosure and certain assumptions that management believes to be reasonable. Sojitz makes no assurances as to the actual results and/or other outcomes, which may differ substantially from those expressed or implied by such forward-looking statements due to various factors including changes in economic conditions in key markets, both in and outside of Japan, and exchange rate movements.

The company will provide timely disclosure of any material changes, events, or other relevant issues.

**February 3, 2021**  
**Sojitz Corporation**

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# **I . Financial Results for the Third Quarter and Full Year Forecast of Fiscal Year Ending March 31,2021**

# Summary of Financial Results for the Third Quarter Ended December 31, 2020

- First half performance representing progress of 56% toward full-year forecast with degree of progress varying between segment
- Forecast for year-end dividend of ¥ 5 (annual dividend of ¥10)  
Consolidated payout ratio of 40.0%

(Billions of Yen)	FY2019 3Q Results	FY2020 3Q Results	Difference	FY2020 Revised Forecast (Oct.30, 2020)	Achieved
Profit for the period (attributable to owners of the Company)	37.5	16.7	(20.8)	30.0	56%
ROA	-	-	-	1.3%	-
ROE	-	-	-	5.1%	-
Net DER (Times)	0.98	1.00	+0.02	1.1	-

# Effects of COVID-19

Main Businesses	Conditions Leading up to the Third Quarter Ended December 31, 2020	Progress Overview
<p>■ <b>Automotive</b></p>	<p>Gradual recovery in demand despite disparities between regions Continuation of online sales measures in U.S. automotive dealership businesses</p>	<p>Improvements in operating conditions anticipated to accompany gradual demand recovery</p>
<p>■ <b>Aerospace</b></p>	<p>Reduced demand due to prolonged international travel restrictions</p>	<p>Impacts expected from lower aircraft-related demand</p>
<p>■ <b>Material (Steel)</b></p>	<p>Gradual recovery in domestic steel demand despite persistently low coal prices</p>	<p>Recovery in steel demand and coal market, but ongoing need for monitoring of impacts</p>
<p>■ <b>Material (Chemical)</b></p>	<p>Recovery in plastic resin business in China and other regions</p>	<p>Continuation of strong performance in Chinese operations and plastic resin businesses anticipated</p>
<p>■ <b>Retail (Consumer Products etc.)</b></p>	<p>Gradual recovery in demand despite ongoing impacts of stay-at-home orders in Japan and overseas</p>	<p>•Ongoing caution warranted with regard to consumption trends despite gradual recovery from prolong stagnancy</p>

# Summary of Profit or Loss

(Billions of Yen)

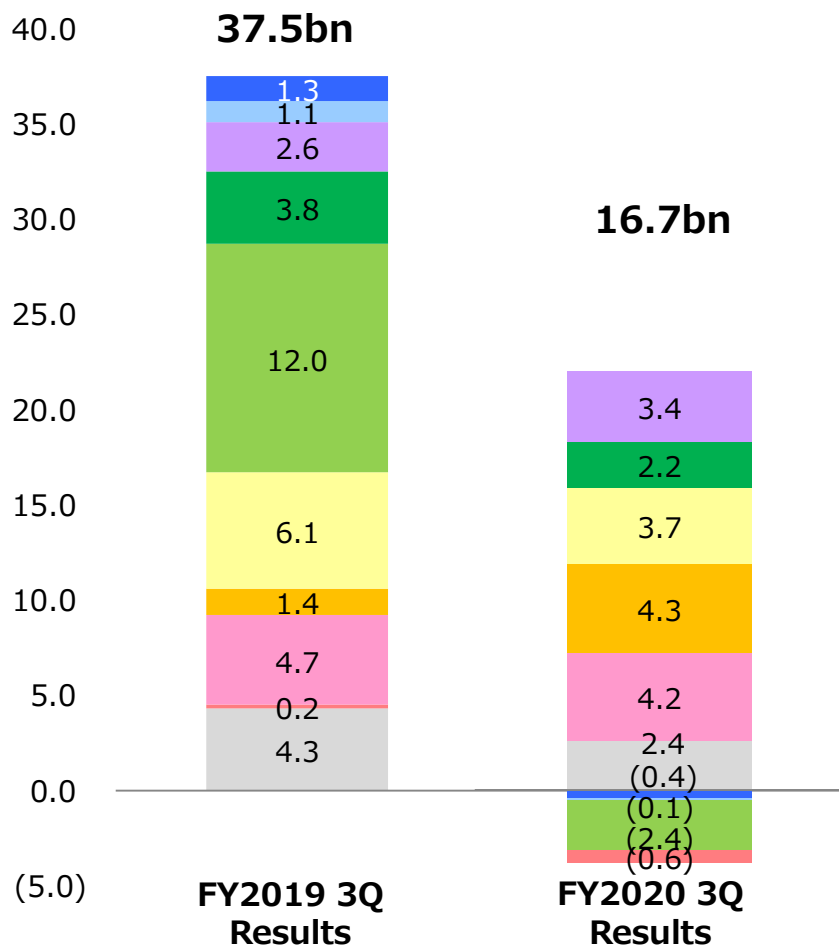
	FY2019 3Q Results	FY2020 3Q Results	Difference	FY2020 Revised Forecast (Aug. 4, 2020)	FY2020 Revised Forecast (Feb. 3, 2021)	Achieved
Revenue	1,318.6	1,159.7	(158.9)	-	-	-
Gross profit	159.4	132.5	(26.9)	203.0	200.0	66%
Selling, general and administrative expenses	(129.9)	(119.5)	+10.4	(165.0)	(164.0)	-
Share of profit (loss) of investments accounted for using the equity method	18.5	7.9	(10.6)	13.0	13.0	61%
Profit before tax	46.8	24.1	(22.7)	44.0	43.0	56%
Profit for the Period Attributable to Owners of the Company	37.5	16.7	(20.8)	30.0	30.0	56%
Core earnings	45.8	18.2	(27.6)	46.0	44.0	41%

# Summary of Profit or Loss

## Profit for the period by segment

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

(Billions of Yen)



### Main Factors Behind Difference

<b>Automotive</b>	¥ (0.4) billion	(down ¥ (1.7) billion YoY)
Decreased due to reduced automobile sales as a result of the global COVID-19 pandemic		
<b>Aerospace &amp; Transportation Project</b>	¥ (0.1) billion	(down ¥ (1.2) billion YoY)
Decreased due to reduced aircraft-related transactions as a result of the global COVID-19 pandemic		
<b>Machinery &amp; Medical Infrastructure</b>	¥ 3.4 billion	(up ¥ 0.8 billion YoY)
Increased due to higher returns from medical infrastructure business		
<b>Energy &amp; Social Infrastructure</b>	¥ 2.2 billion	(down ¥ (1.6) billion YoY)
Decreased, despite the asset replacement in power generation businesses, due to deterioration of crude oil market conditions and the absence of gains on sales of power generation businesses and oil interests recorded in the previous equivalent period		
<b>Metals &amp; Mineral Resources</b>	¥ (2.4) billion	(down ¥ (14.4) billion YoY)
Decreased due to steel demand declines and coal market stagnated as a result of the global COVID-19 pandemic		
<b>Chemicals</b>	¥ 3.7 billion	(down ¥ (2.4) billion YoY)
Decreased due to impacts from the drop in methanol prices as a result of the global COVID-19 pandemic		
<b>Foods &amp; Agriculture Business</b>	¥ 4.3 billion	(up ¥ 2.9 billion YoY)
Increased due to higher profitability in overseas fertilizer businesses from lower production costs and higher sales volumes		
<b>Retail &amp; Lifestyle Business</b>	¥ 4.2 billion	(down ¥ (0.5) billion YoY)
Decreased, despite gains on sale of a shopping mall, due to sluggish domestic consumption as a result of the global COVID-19 pandemic		
<b>Industrial Infrastructure &amp; Urban Development</b>	¥ (0.6) billion	(down ¥ (0.8) billion YoY)
Decreased due to lower number of overseas industrial parks delivered		
<b>Other</b>	¥ 2.4 billion	(down ¥ (1.9) billion YoY)

# FY2020 Forecast Profit for the Year by Segment

(Billions of Yen)	FY2020 3Q Results	FY2020 Revised Forecast (Oct. 30, 2020)	FY2020 Revised Forecast (Feb. 3, 2021)
<b>Automotive</b>	(0.4)	1.0	1.0
<b>Aerospace &amp; Transportation Project</b>	(0.1)	5.0	5.0
<b>Machinery &amp; Medical Infrastructure</b>	3.4	4.5	5.0 ↑
<b>Energy &amp; Social Infrastructure</b>	2.2	3.5	4.5 ↑
<b>Metals &amp; Mineral Resources</b>	(2.4)	3.0	1.0 ↓
<b>Chemicals</b>	3.7	5.0	5.5 ↑
<b>Foods &amp; Agriculture Business</b>	4.3	4.5	4.5
<b>Retail &amp; Lifestyle Business</b>	4.2	4.0	4.0
<b>Industrial Infrastructure &amp; Urban Development</b>	(0.6)	0.5	0.5
<b>Other</b>	2.4	(1.0)	(1.0)
<b>Total</b>	<b>16.7</b>	<b>30.0</b>	<b>30.0</b>

## Progress Overview

- **Automotive** ¥ (0.4) billion  
 Performance expected to be in line with forecasts as demand is on recovery track
- **Aerospace & Transportation Project** ¥ (0.1) billion  
 Earnings contributions anticipated from aircraft-related businesses in fourth quarter
- **Machinery & Medical Infrastructure** ¥ 3.4 billion  
 Upward revision based on steady progress of industrial machinery transactions
- **Energy & Social Infrastructure** ¥ 2.2 billion  
 Upward revision to forecasts in reflection of nine-month performance and accumulation of profits from affiliates
- **Metals & Mineral Resources** ¥ (2.4) billion  
 Downward revision to forecasts based on third-quarter performance in coal businesses
- **Chemicals** ¥ 3.7 billion  
 Upward revision to forecasts in reflection of strong performance based on steady progress of plastic resin transactions in China
- **Foods & Agriculture Business** ¥ 4.3 billion  
 Performance generally as forecast
- **Retail & Lifestyle Business** ¥ 4.2 billion  
 Forecasts left unchanged to account for concern over domestic consumption stagnation
- **Industrial Infrastructure & Urban Development** ¥ (0.6) billion  
 Performance generally as forecast

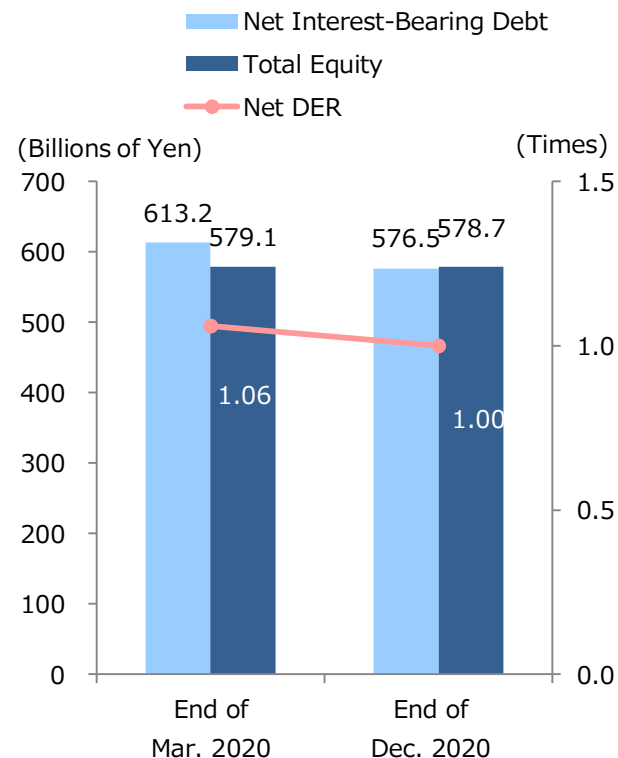


# Summary of Balance Sheets

(Billions of Yen)	End of Mar. 2020	End of Dec. 2020	Difference	End of Mar.2021 Initial Forecast	End of Mar.2021 Forecast (Oct. 30, 2020)
Total Assets	2,230.3	2,203.4	(26.9)	2,300.0	2,250.0
Total Equity*	579.1	578.7	(0.4)	600.0	600.0
Equity Ratio	26.0%	26.3%	+ 0.3ppt	26.1%	26.7%
Net interest-bearing debt	613.2	576.5	(36.7)	680.0	650.0
Net DER (Times)	1.06	1.0	(0.06)	1.1	1.1
Risk Assets vs. Total Equity	380.0 (0.7x)	360.0 (0.6x)	(20.0) ((0.1)x)	—	—
Current Ratio	161.4%	163.1%	+ 1.7ppt	—	—
Long-term debt ratio	79.1%	83.6%	+ 4.5ppt	—	—

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

- Profit for the period attributable to owners of the Company ¥ +16.7 billion
- Dividends paid ¥ (16.4) billion



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

# 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 3Q Results	MTP 2020 3-year total (FY2018–FY2020)
Core operating cash flow*1	¥159.0bn	¥39.0bn	About ¥200.0bn
Asset Replacement (Investment recovery)	¥127.0bn	¥35.0bn	About ¥200.0bn
New investments and loans others	¥(172.0)bn	¥(47.0)bn	About ¥(270.0)bn
Shareholder Returns others*2	¥(50.0)bn	¥(21.5)bn	About ¥(70.0)bn
Core cash flow*3	¥64.0bn	¥5.5bn	Positive
Free cash flow	¥59.0bn	¥61.0bn	Positive

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

\*2. 3-year total estimate based on target profit of over ¥75.0bn for the final year of MTP2020.

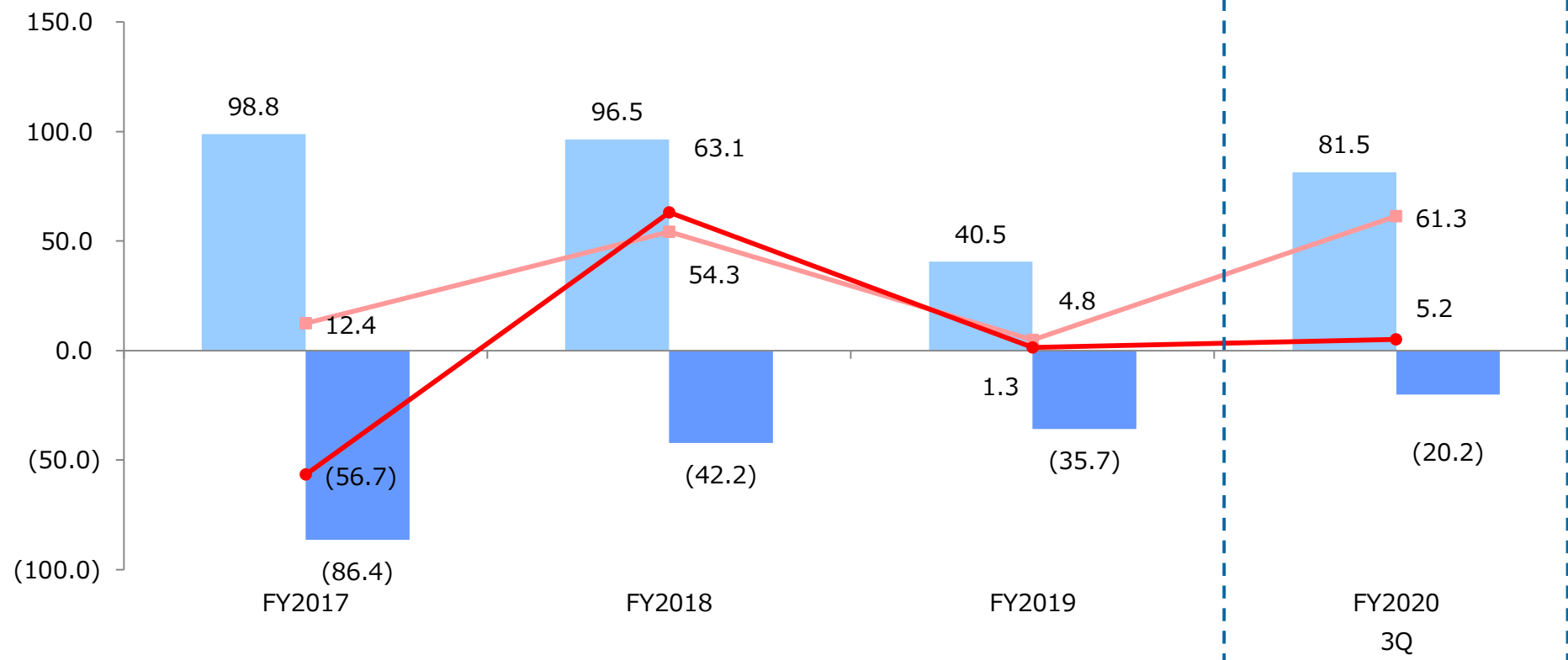
FY2019 3Q results include acquisition of treasury stock.

\*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 (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 Free Cash Flows

Operating Cash Flow Investing Cash Flow FCF Core Cash Flow

(Billions of Yen)



※Core cash flow = Core operating cash flow (excluding changes in working capital) + 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.)

# Investments and Loans and Asset Replacement for the Third Quarter Ended December 31, 2020

FY2020 3Q Results	Main Businesses
Investments and Loans	<ul style="list-style-type: none"> <li>■ Domestic solar power generation operations</li> <li>■ IPP business in the United States</li> <li>■ Innovation related investment businesses</li> <li>■ CAPEX</li> </ul> <p style="text-align: right;">etc.</p>
Investments and Loans Results	Approx. ¥47.0bn
Asset Replacement	<ul style="list-style-type: none"> <li>■ IPP business in the United States</li> <li>■ Overseas coal interests</li> <li>■ Domestic shopping mall</li> </ul> <p style="text-align: right;">etc.</p>
Asset Replacement Results	Approx. ¥35.0bn

# Major One-time Gain/Loss for the Third Quarter Ended December 31, 2020

	FY2019 3Q Results		FY2020 3Q Results	
Non-Resource	¥ (0.4) billion	<ul style="list-style-type: none"> <li>• Impairment loss on domestic marine products business</li> <li>• Gain on sales of domestic real estate</li> <li>• Gain on sales of overseas power generation project etc.</li> </ul>	¥ 4.1 billion	<ul style="list-style-type: none"> <li>• Gain on sales of domestic shopping mall</li> <li>• Gain on sales of domestic real estate etc.</li> </ul>
Resource	¥ 1.2 billion	<ul style="list-style-type: none"> <li>• Exit of oil and gas interests etc.</li> </ul>	¥ 0.8 billion	<ul style="list-style-type: none"> <li>• Sales of oil and gas interests etc.</li> </ul>
Total (After income tax expenses)	¥ 0.8billion		¥ 4.9billion	

# Composition of Resource and Non-Resource Profit

	FY2019 3Q Results	FY2020 3Q Results	Difference	FY2017 Results	FY2018 Results	FY2019 Results
(Billions of yen)						
① Profit for the year (attributable to Owners of the Company)	37.5	16.7	(20.8)	56.8	70.4	60.8
(② Total one-time income movements)	0.8	4.9	+4.1	(7.0)	1.9	1.5
① - ② Profit for the year [(attributable to owners of the Company)] (Excluding one-time income movements)	36.7	11.8	(24.9)	63.8	68.5	59.3
Resource	6.9	(3.1)	(10.0)	13.8	25.3	10.4
Non-Resource	29.8	14.9	(14.9)	50.0	43.2	48.9

# Commodity Prices, Foreign Exchange, and Interest Rate

	FY2019 Results (Apr.-Dec. '19 Avg.)	FY2020 Results (Apr.-Dec. '20 Avg.)	FY2020 Assumption (Aug.4,20) ⇒FY2020 4Q Assumption (Feb. 3, 2021)	Latest Data (As of January 28, 2021)
Crude Oil (Brent)	US\$64.3/bbl	US\$41.3/bbl	US\$35.0/bbl(2H) ⇒US\$51.0/bbl(4Q)	US\$55.5/bbl
Thermal Coal*1	US\$71.7/t	US\$60.1/t	US\$58.0/t(FY20) ⇒ US\$89.0/t(4Q)	US\$90.1/t
Coking Coal*1	US\$167.4/t	US\$113.3/t	US\$125.0/t(FY20) ⇒ US\$126.5/t(4Q)	US\$161.5/t
Exchange Rate*2	¥108.9/US\$	¥105.5/US\$	¥108.0/US\$ (Initial assumption)	¥104.3/US\$
Interest Rate (TIBOR)	0.07%	0.10%	0.07% (Initial assumption)	0.08%

\*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.

## **II. Dividends**

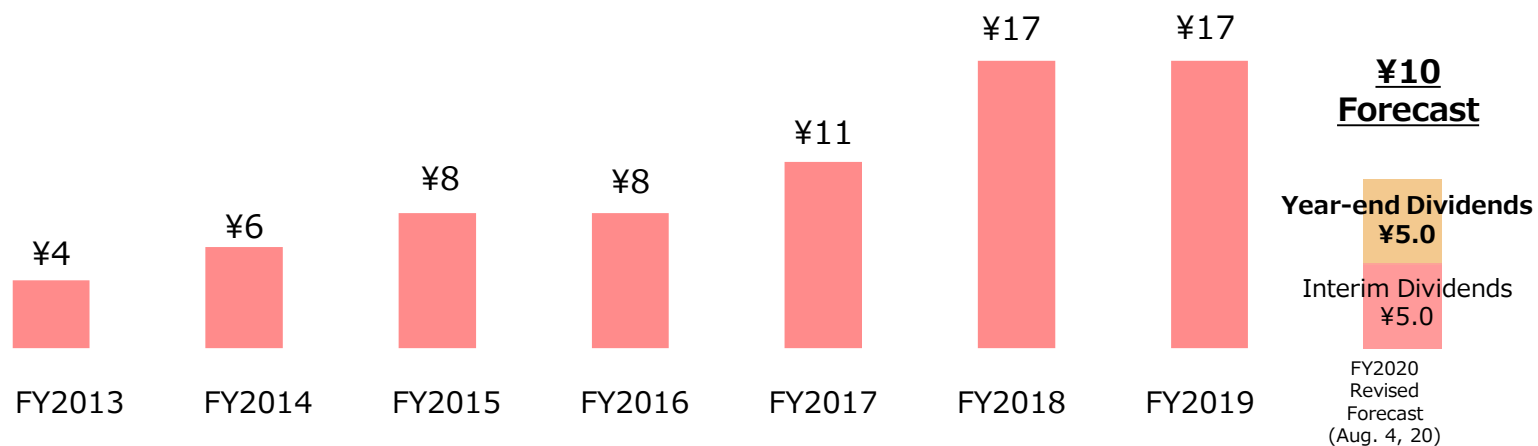


# Dividend Policy

## ■ 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%.



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%

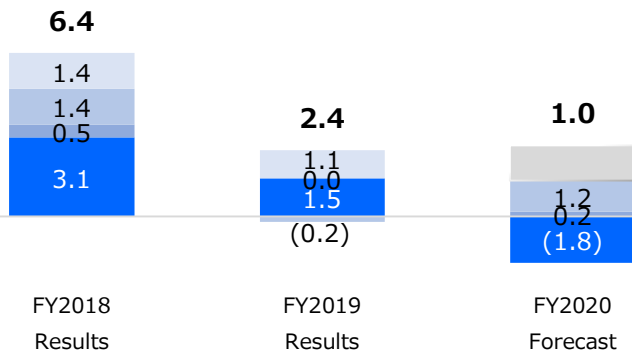
# **【Supplemental Data】**

## **I . Segment Information**

# Automotive

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

(Billions of Yen) ■ 1Q ■ 2Q ■ 3Q ■ 4Q ■ Forecast



### 【Progress Overview】

Performance expected to be in line with forecasts as demand is on recovery track

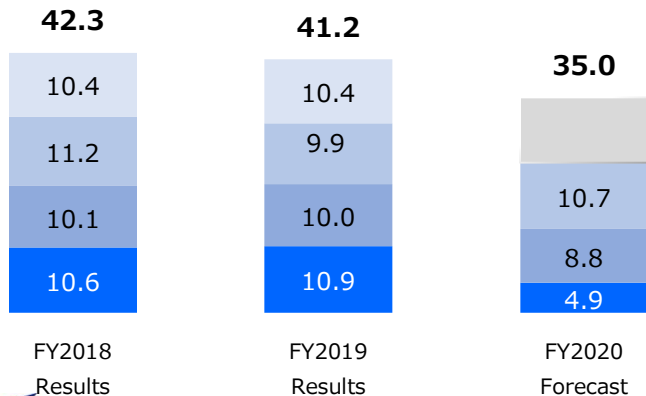


(Billions of Yen)

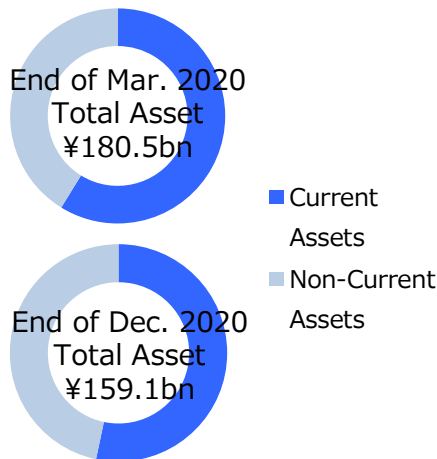
	FY 2019 3Q Results	FY2020 3Q Results	Difference	FY2020 Forecast
Gross profit	30.8	24.4	(6.4)	35.0
Selling, general and administrative expenses	(25.2)	(21.4)	+3.8	-
Share of profit (loss) of investments accounted for using the equity method	0.0	(0.8)	(0.8)	-
Profit for the period (attributable to owners of the Company)	1.3	(0.4)	(1.7)	1.0

## Gross profit

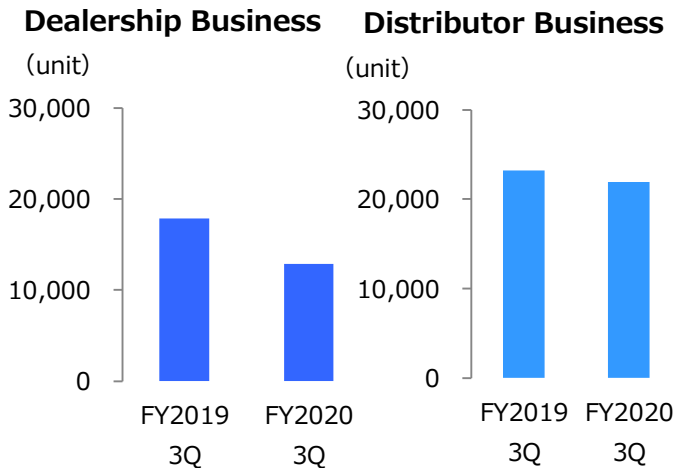
(Billions of Yen) ■ 1Q ■ 2Q ■ 3Q ■ 4Q ■ Forecast



## Asset Structure

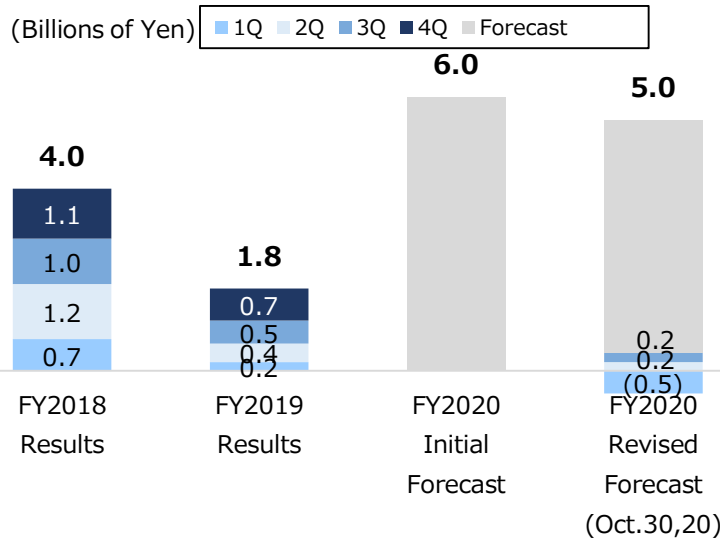


## Vehicle Sales



# Aerospace & Transportation Project

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



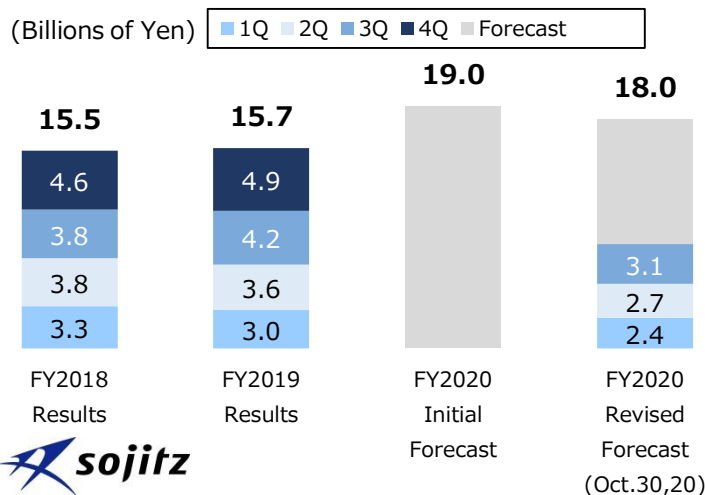
### [Progress Overview]

Earnings contributions anticipated from aircraft-related businesses in fourth quarter

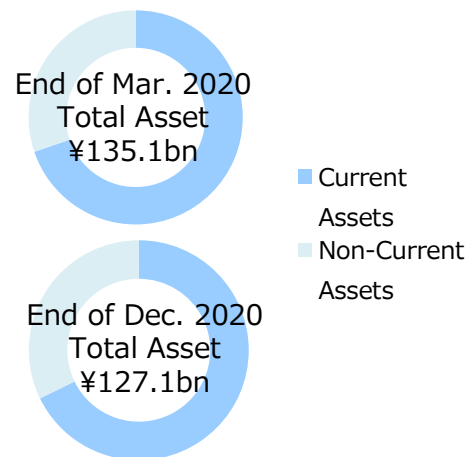


(Billions of Yen)	FY 2019 3Q Results	FY2020 3Q Results	Difference	FY2020 Initial Forecast	FY2020 Revised Forecast (Oct.30,2020)
Gross profit	10.8	8.2	(2.6)	19.0	18.0
Selling, general and administrative expenses	(7.8)	(7.6)	+0.2	-	-
Share of profit (loss) of investments accounted for using the equity method	0.8	(0.2)	(1.0)	-	-
Profit for the period (attributable to owners of the Company)	1.1	(0.1)	(1.2)	6.0	5.0

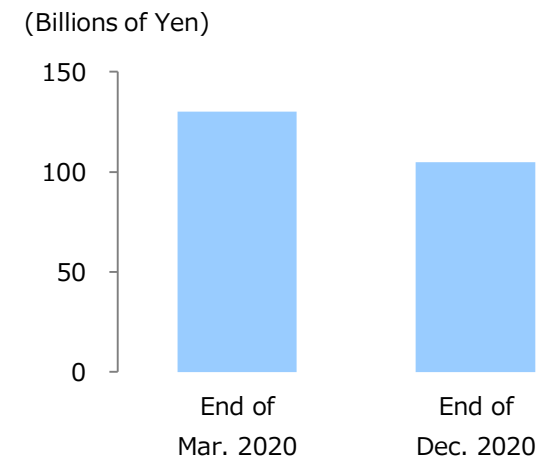
## Gross profit



## Asset Structure

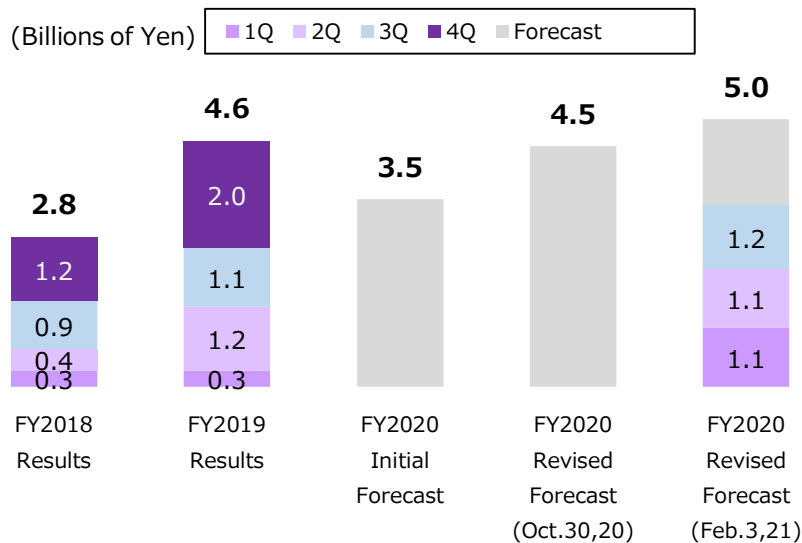


## Order Backlog for Railways in India



# Machinery & Medical Infrastructure

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



### 【Progress Overview】

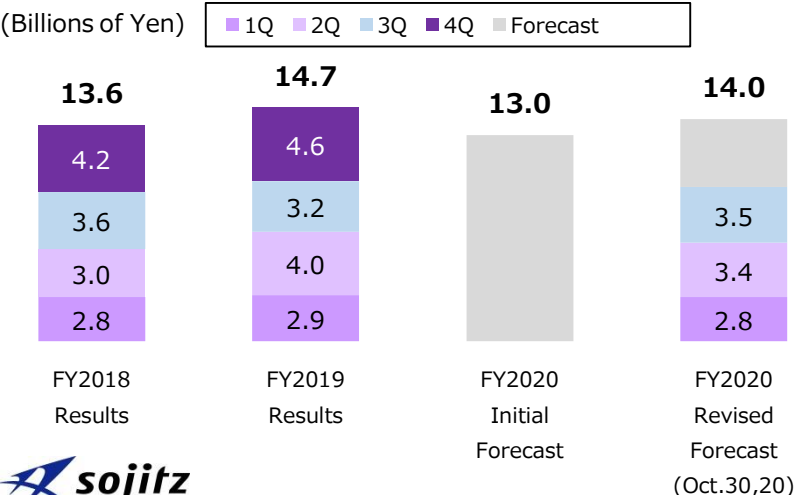
Upward revision based on steady progress of industrial machinery transactions



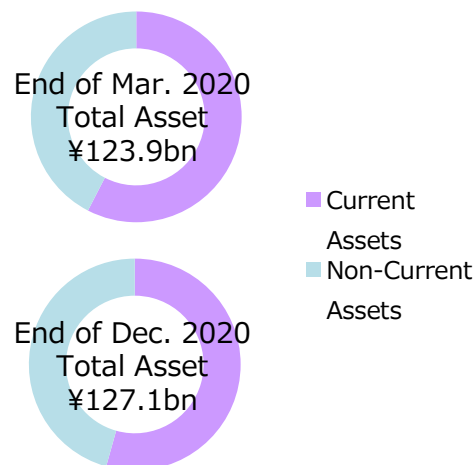
(Billions of Yen)

	FY 2019 3Q Results	FY2020 3Q Results	Difference	FY2020 Initial Forecast	FY2020 Revised Forecast (Oct.30,2020)	FY2020 Revised Forecast (Feb.3,2021)
Gross profit	10.1	9.7	(0.4)	13.0	14.0	14.0
Selling, general and administrative expenses	(9.1)	(8.3)	+0.8	-	-	-
Share of profit (loss) of investments accounted for using the equity method	1.2	1.7	+0.5	-	-	-
Profit for the period (attributable to owners of the Company)	2.6	3.4	+0.8	3.5	4.5	5.0

## Gross profit



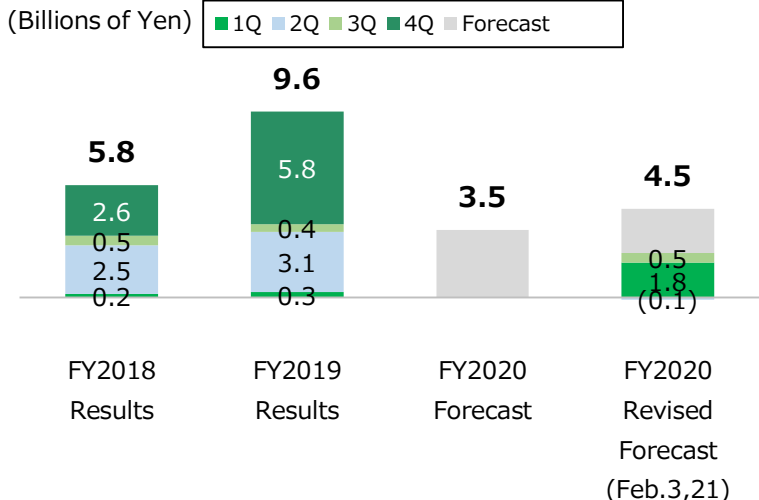
## Asset Structure



► The Basaksehir Çam & Sakura City Hospital  
One of the Turkish largest hospital complexes with 2,682 hospital beds (May, 2020 Opened)

# Energy & Social Infrastructure

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



### 【Progress Overview】

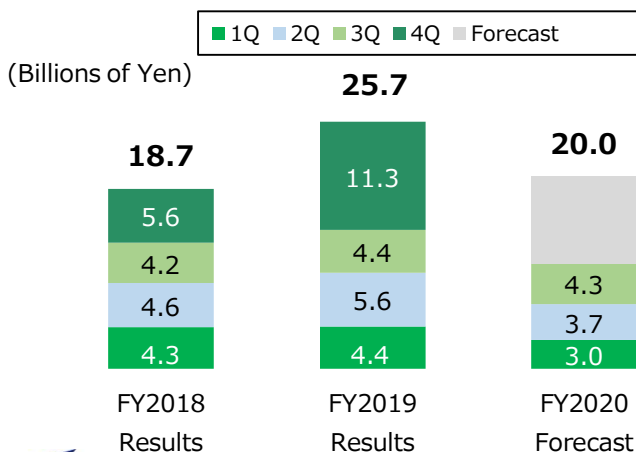
Upward revision to forecasts in reflection of nine-month performance and accumulation of profits from affiliates



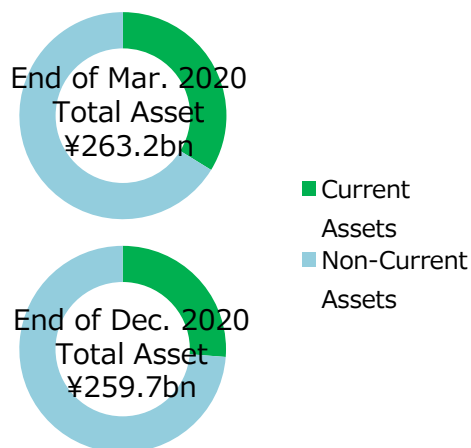
(Billions of Yen)

	FY 2019 3Q Results	FY2020 3Q Results	Difference	FY2020 Forecast	FY2020 Revised Forecast (Feb.3,2021)
Gross profit	14.4	11.0	(3.4)	20.0	20.0
Selling, general and administrative expenses	(14.2)	(13.8)	+0.4	-	-
Share of profit (loss) of investments accounted for using the equity method	4.2	3.7	(0.5)	-	-
Profit for the period (attributable to owners of the Company)	3.8	2.2	(1.6)	3.5	4.5

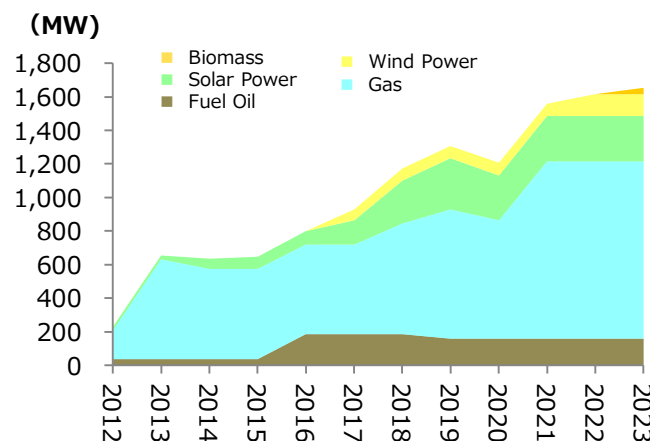
## Gross profit



## Asset Structure

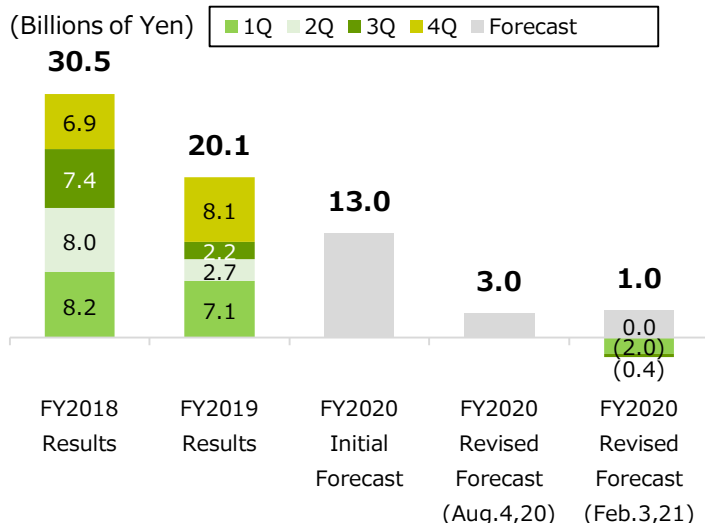


## Change in Net Power-Generation Capacity



# Metals & Mineral Resources

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



### [Progress Overview]

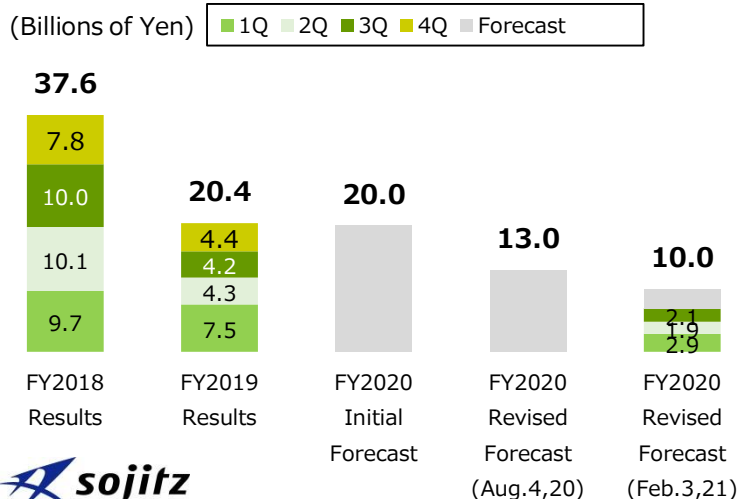
Downward revision to forecasts based on third-quarter performance in coal businesses



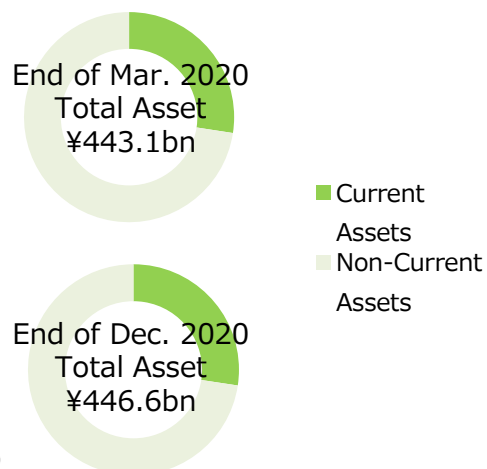
(Billions of Yen)

	FY 2019 3Q Results	FY2020 3Q Results	Difference	FY2020 Initial Forecast	FY2020 Revised Forecast (Aug.4,2020)	FY2020 Revised Forecast (Feb.3,2021)
Gross profit	16.0	6.9	(9.1)	20.0	13.0	10.0
Selling, general and administrative expenses	(9.9)	(9.3)	+0.6	-	-	-
Share of profit (loss) of investments accounted for using the equity method	9.5	2.0	(7.5)	-	-	-
Profit for the period (attributable to owners of the Company)	12.0	(2.4)	(14.4)	13.0	3.0	1.0

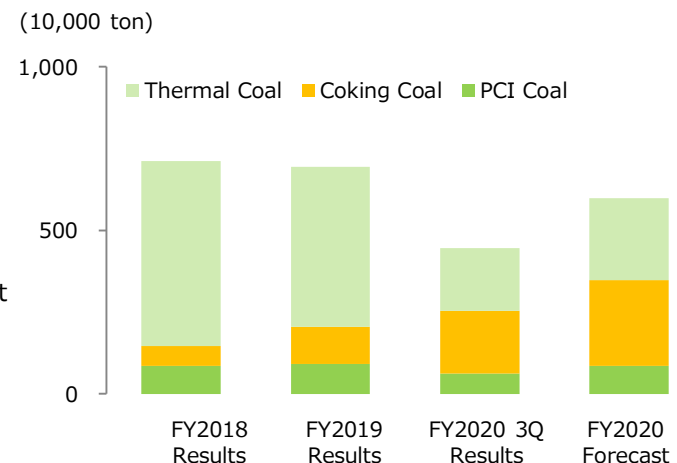
## Gross profit



## Asset Structure



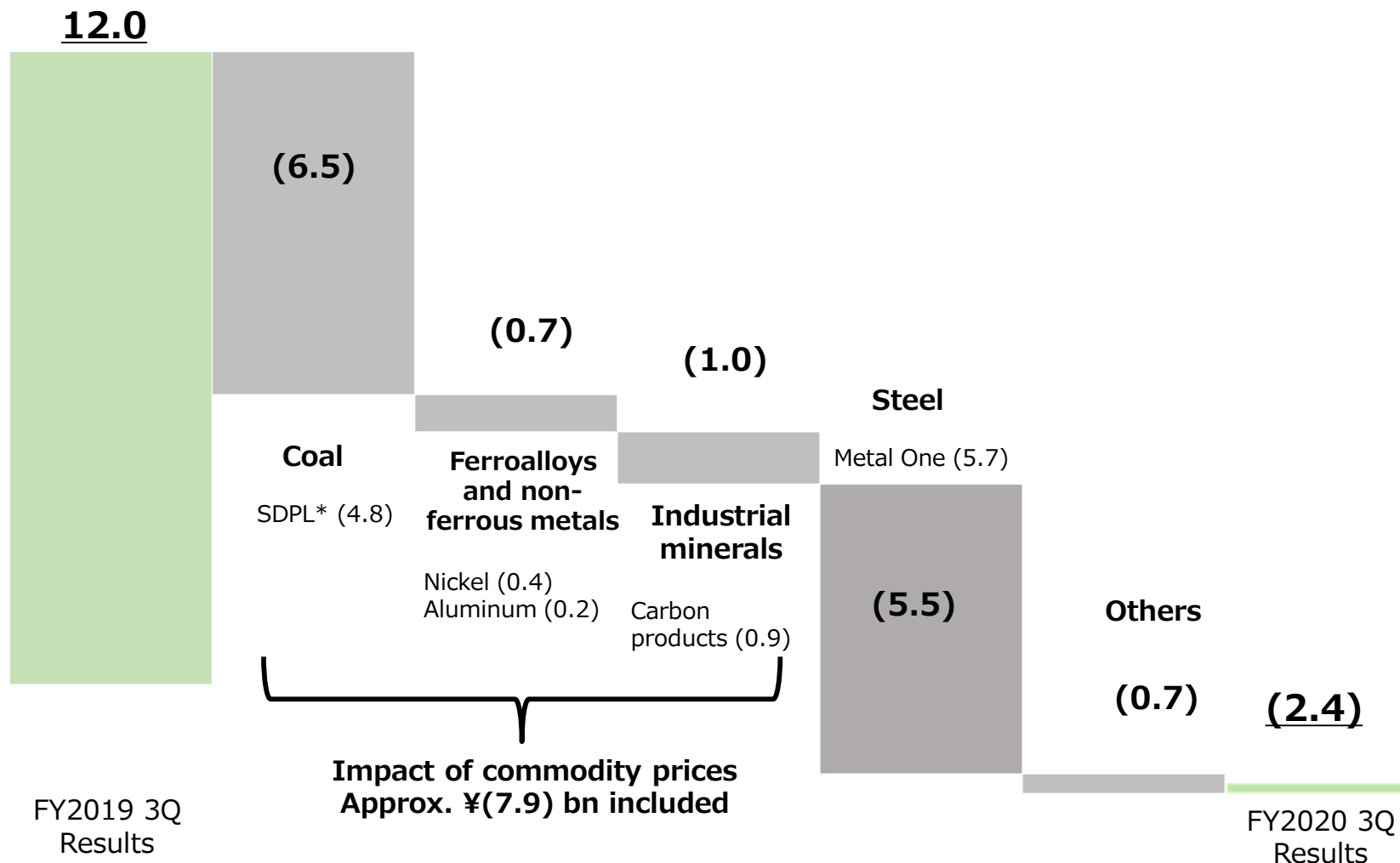
## Change in Coal Sales Volume



# Metals & Mineral Resources

## Year on Year Main Factors Behind Difference

(Billions of Yen)



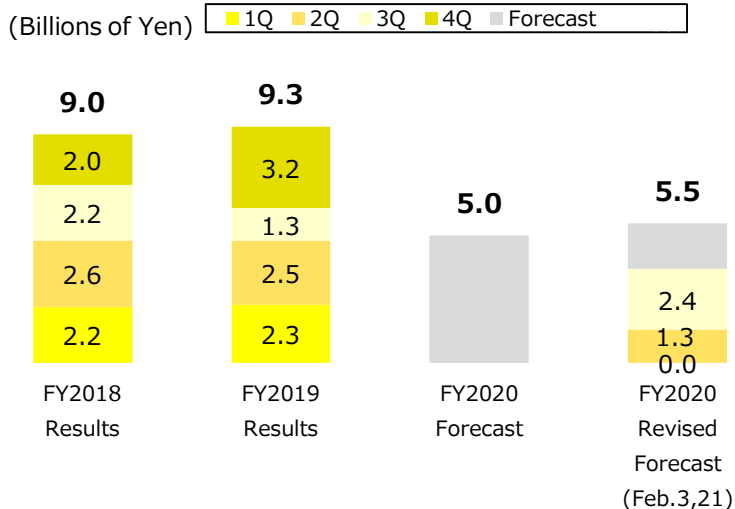
\*Sojitz Development Pty. Ltd.

(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)



### 【Progress Overview】

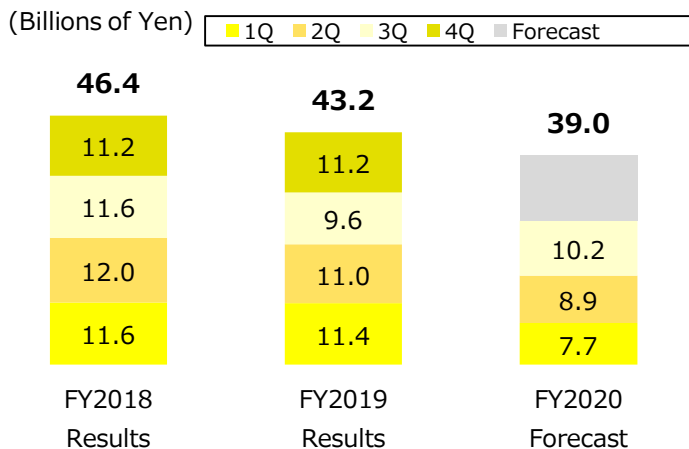
Upward revision to forecasts in reflection of strong performance based on steady progress of plastic resin transactions in China



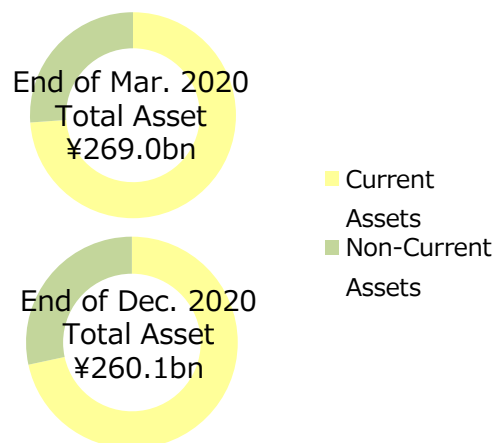
(Billions of Yen)

	FY 2019 3Q Results	FY2020 3Q Results	Difference	FY2020 Forecast	FY2020 Revised Forecast (Feb.3,2021)
Gross profit	32.0	26.8	(5.2)	39.0	39.0
Selling, general and administrative expenses	(22.4)	(20.9)	+1.5	-	-
Share of profit (loss) of investments accounted for using the equity method	0.6	0.6	0.0	-	-
Profit for the period (attributable to owners of the Company)	6.1	3.7	(2.4)	5.0	5.5

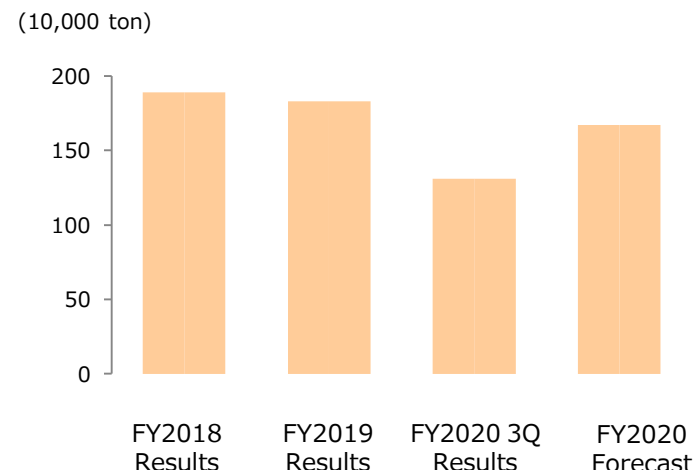
## Gross profit



## Asset Structure

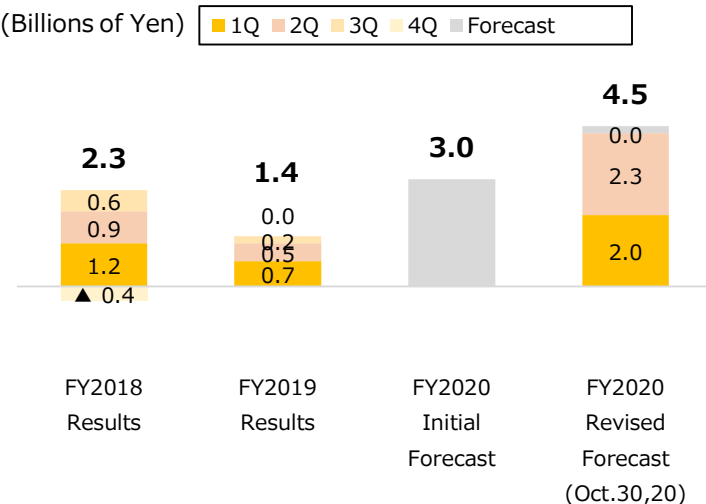


## Sales Volume for Methanol



# Foods & Agriculture Business

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



### [Progress Overview]

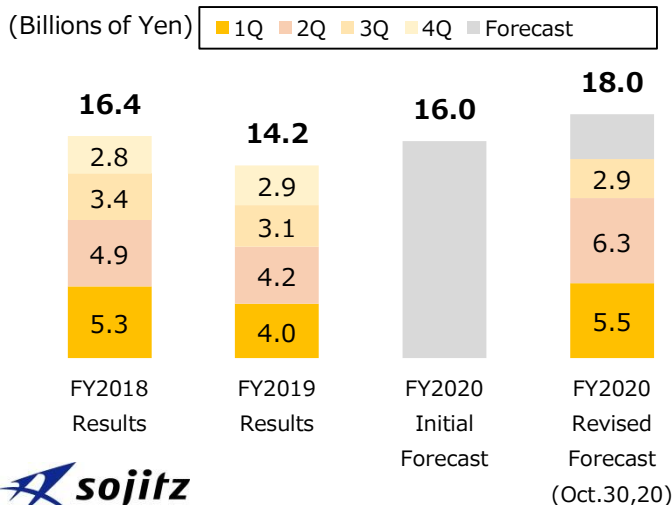
Performance generally as forecast



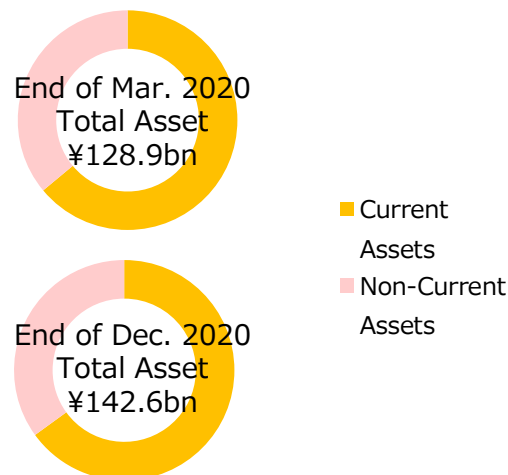
(Billions of Yen)

	FY 2019 3Q Results	FY2020 3Q Results	Difference	FY2020 Initial Forecast	FY2020 Revised Forecast (Oct.30,2020)
Gross profit	11.3	14.7	+3.4	16.0	18.0
Selling, general and administrative expenses	(8.8)	(8.6)	+0.2	-	-
Share of profit (loss) of investments accounted for using the equity method	0.4	0.6	+0.2	-	-
Profit for the period (attributable to owners of the Company)	1.4	4.3	+2.9	3.0	4.5

## Gross profit



## Asset Structure



# Retail & Lifestyle Business

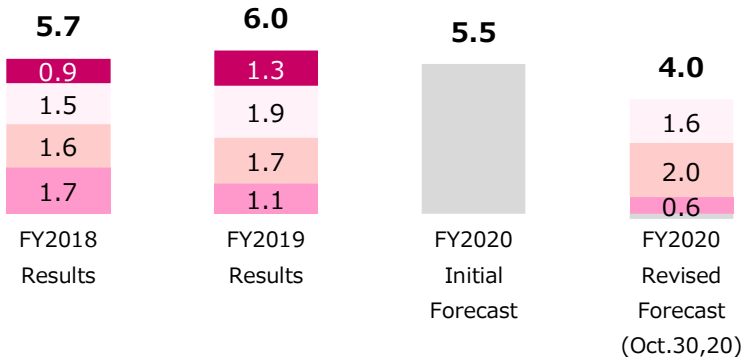
## Profit for the year (attributable to owners of the Company)

### 【Progress Overview】

Forecasts left unchanged to account for concern over domestic consumption stagnation



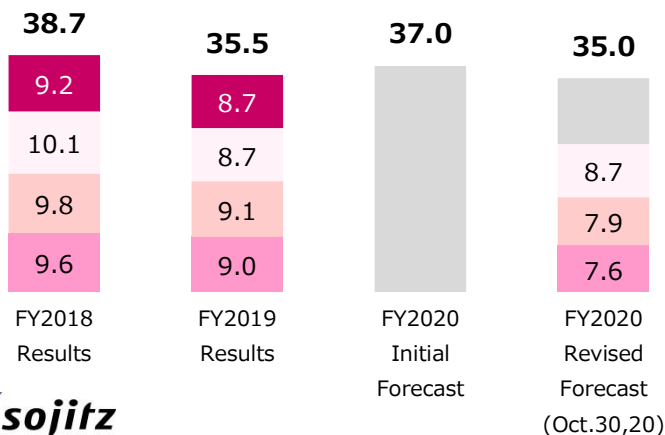
(Billions of Yen) ■ 1Q ■ 2Q ■ 3Q ■ 4Q ■ Forecast



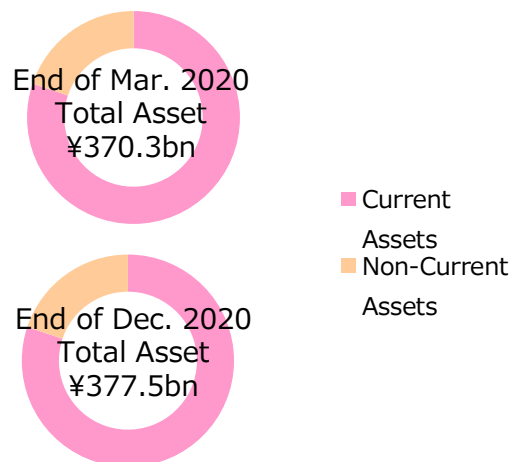
(Billions of Yen)	FY 2019 3Q Results	FY2020 3Q Results	Difference	FY2020 Initial Forecast	FY2020 Revised Forecast (Oct.30,2020)
Gross profit	26.8	24.2	(2.6)	37.0	35.0
Selling, general and administrative expenses	(20.4)	(19.4)	+1.0	-	-
Share of profit (loss) of investments accounted for using the equity method	0.4	(0.2)	(0.6)	-	-
Profit for the period (attributable to owners of the Company)	4.7	4.2	(0.5)	5.5	4.0

## Gross profit

(Billions of Yen) ■ 1Q ■ 2Q ■ 3Q ■ 4Q ■ Forecast

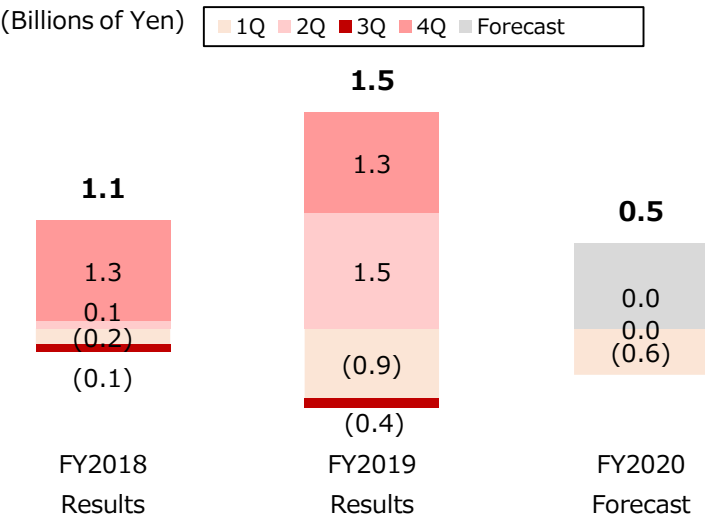


## Asset Structure



# Industrial Infrastructure & Urban Development

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



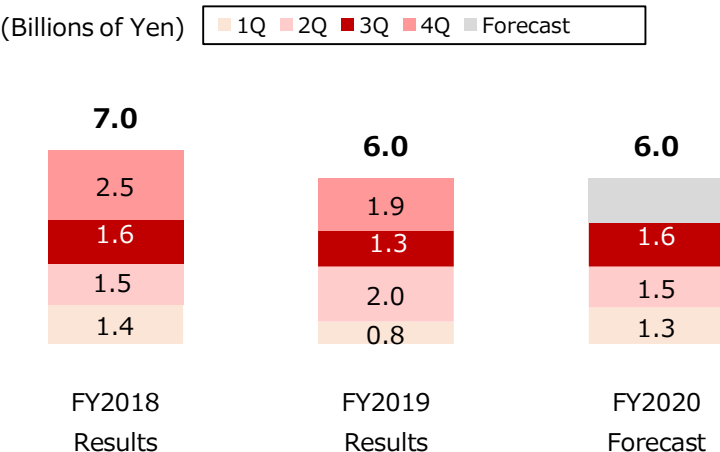
### 【Progress Overview】

Performance generally as forecast



(Billions of Yen)	FY 2019 3Q Results	FY2020 3Q Results	Difference	FY2020 Forecast
Gross profit	4.1	4.4	+0.3	6.0
Selling, general and administrative expenses	(4.2)	(3.9)	+0.3	-
Share of profit (loss) of investments accounted for using the equity method	1.3	0.3	(1.0)	-
Profit for the period (attributable to owners of the Company)	0.2	(0.6)	(0.8)	0.5

## Gross profit



## Asset Structure

End of Mar. 2020  
Total Asset  
¥77.2bn

End of Dec. 2020  
Total Asset  
¥68.6bn

■ Current Assets  
■ Non-Current Assets



► Serviced apartments for Japanese families in Deltamas City, Indonesia to be opened in summer 2021  
(Safe and secure living environment of Japanese standards, including road connecting to adjacent Japanese school, to be offered)

# Profit or Loss of Major Subsidiaries and Associates

(Billions of Yen)

Segment	Company	Subsidiary/ Associate	FY2019 3Q	FY2020 3Q	Difference
■ Automotive	Sojitz Autrans Corporation	Subsidiary	0.6	0.1	(0.5)
■ Automotive	Sojitz Automotive Group, Inc	Subsidiary	0.8	0.5	(0.3)
■ Automotive	Sojitz de Puerto Rico Corporation	Subsidiary	0.7	0.5	(0.2)
■ Automotive	Subaru Motor LLC	Subsidiary	(0.2)	0.5	0.7
■ Automotive	Sojitz Quality, Inc	Subsidiary	0.1	(0.1)	(0.2)
■ Aerospace & Transportation Project	Sojitz Aerospace Corporation	Subsidiary	0.8	0.6	(0.2)
■ Aerospace & Transportation Project	Sojitz Marine & Engineering Corporation	Subsidiary	0.4	0.2	(0.2)
■ Aerospace & Transportation Project	Sojitz Transit & Railway Canada Inc.	Subsidiary	0.3	0.6	0.3
■ Machinery & Medical Infrastructure	Sojitz Machinery Corporation	Subsidiary	0.8	1.1	0.3
■ Machinery & Medical Infrastructure	Sojitz Hospital PPP Investment B.V.	Subsidiary	2.4	2.8	0.4
■ Machinery & Medical Infrastructure	First Technology China Ltd.	Subsidiary	0.5	0.6	0.1
■ Energy & Social Infrastructure	Nissho Electronics Corporation	Subsidiary	0.5	0.2	(0.3)
■ Energy & Social Infrastructure	Tokyo Yuso Corporation	Subsidiary	0.3	0.3	0.0
■ Energy & Social Infrastructure	LNG Japan Corporation	Associate	1.7	0.6	(1.1)
■ Metals & Mineral Resources	Sojitz Development Pty. Ltd. *	Subsidiary	1.9	(2.9)	(4.8)
■ Metals & Mineral Resources	Sojitz Resources (Australia) Pty. Ltd.	Subsidiary	0.0	0.0	0.0
■ Metals & Mineral Resources	Japan Alumina Associates (Australia) Pty. Ltd.	Associate	0.4	0.2	(0.2)
■ Metals & Mineral Resources	Metal One Corporation	Associate	6.3	0.6	(5.7)

\* 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 3Q	FY2020 3Q	Difference
Chemicals	Sojitz Pla-Net Corporation	Subsidiary	0.6	0.8	0.2
Chemicals	PT. Kaltim Methanol Industri	Subsidiary	2.4	0.1	(2.3)
Chemicals	solvadis deutschland gmbh	Subsidiary	0.1	0.6	0.5
Foods & Agriculture Business	Atlas Fertilizer Corporation	Subsidiary	0.5	1.4	0.9
Foods & Agriculture Business	Japan Vietnam Fertilizer Company	Subsidiary	0.2	0.3	0.1
Retail & Lifestyle Business	Sojitz Building Materials Corporation	Subsidiary	0.1	0.3	0.2
Retail & Lifestyle Business	Sojitz Foods Corporation	Subsidiary	1.8	1.8	0.0
Retail & Lifestyle Business	Sojitz Fashion Co., Ltd.	Subsidiary	0.5	0.5	0.0
Industrial Infrastructure & Urban	Sojitz New Urban Development Corporation	Subsidiary	0.2	0.0	(0.2)

\*1 Associate = Equity in earnings

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

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/>

\* Pla Matels Corporation will be delisted on February 12, 2021.

# **【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 3Q
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	1,159.7
Gross profit	178.2	192.7	217.1	187.2	198.2	197.7	180.7	200.7	232.4	241.0	220.5	132.5
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	7.9
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	24.1
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	16.7
Core earnings	14.4	41.9	65.8	38.5	68.0	66.3	41.6	54.2	90.8	93.2	68.4	18.2
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 FY2009 and 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 Dec. 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	2,203.4
Total equity	352.4	330.0	330.0	382.6	459.9	550.9	520.3	550.5	586.4	618.2	579.1	578.7
Equity ratio	16.3%	15.6%	15.1%	17.8%	20.7%	24.0%	25.3%	25.7%	25.0%	26.9%	26.0%	26.3%
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	576.5
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	1.0
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%	163.1%
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%	83.6%

(\*) The Group adopted IFRSs from the fiscal year ended March 31, 2013. The figures above are based on Japanese GAAP for End of Mar. 2010 through 2011. Under JGAAP, Total equity is calculated as Total net assets – Minority interests.

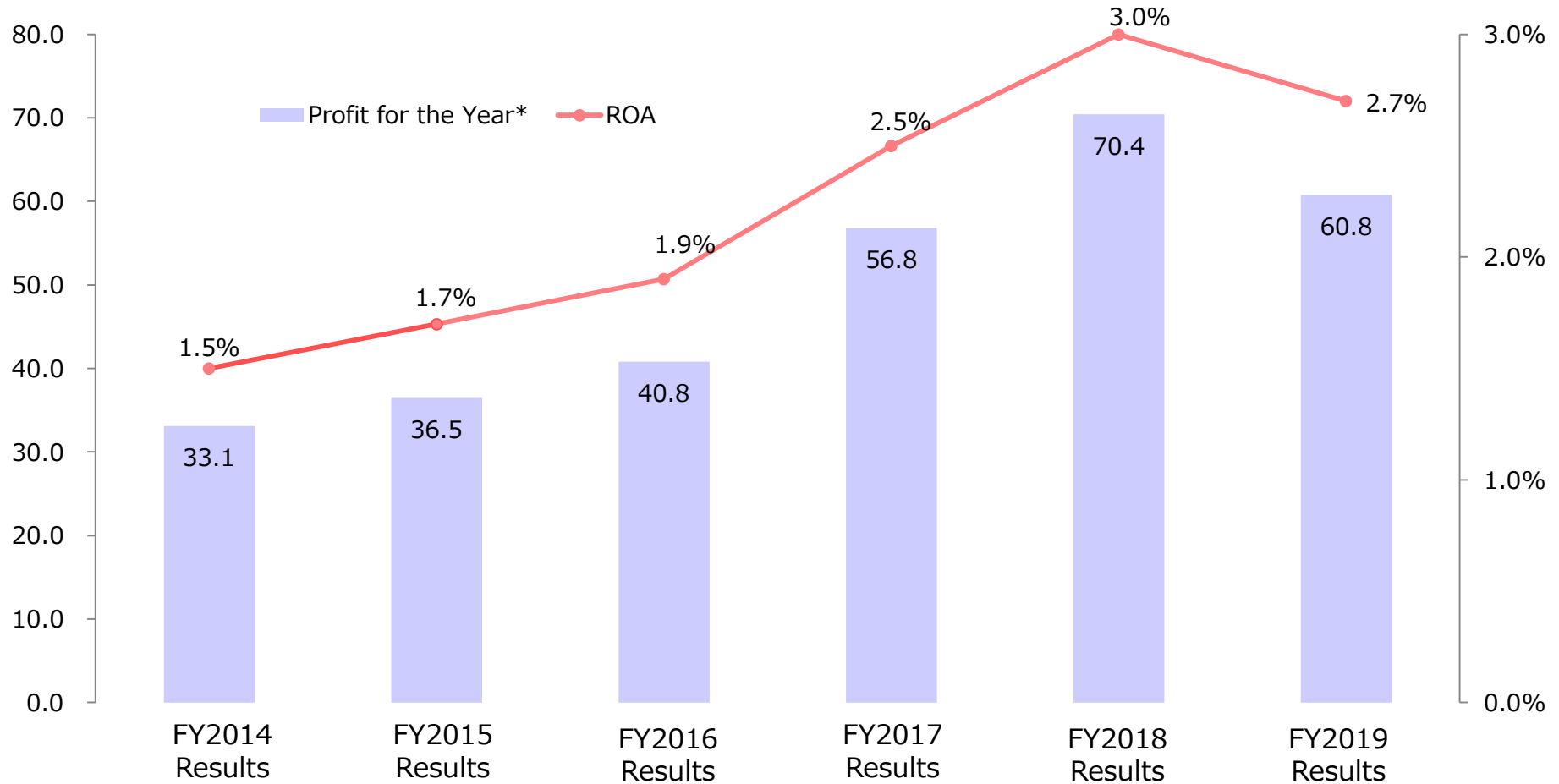
# Summary of Cash Flow (Results)

(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 Dec. 2020
Core cash flow	-	-	-	-	-	-	18.3	5.5	(56.7)	63.1	1.3	5.2
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	61.3
Core operating cash flow	-	-	-	-	-	-	60.0	59.4	82.9	79.1	80.2	39.2
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	81.5
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)	(20.2)
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)	(69.6)
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	47.0

※Core cash flow = Core operating cash flow (excluding changes in working capital) + 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.)

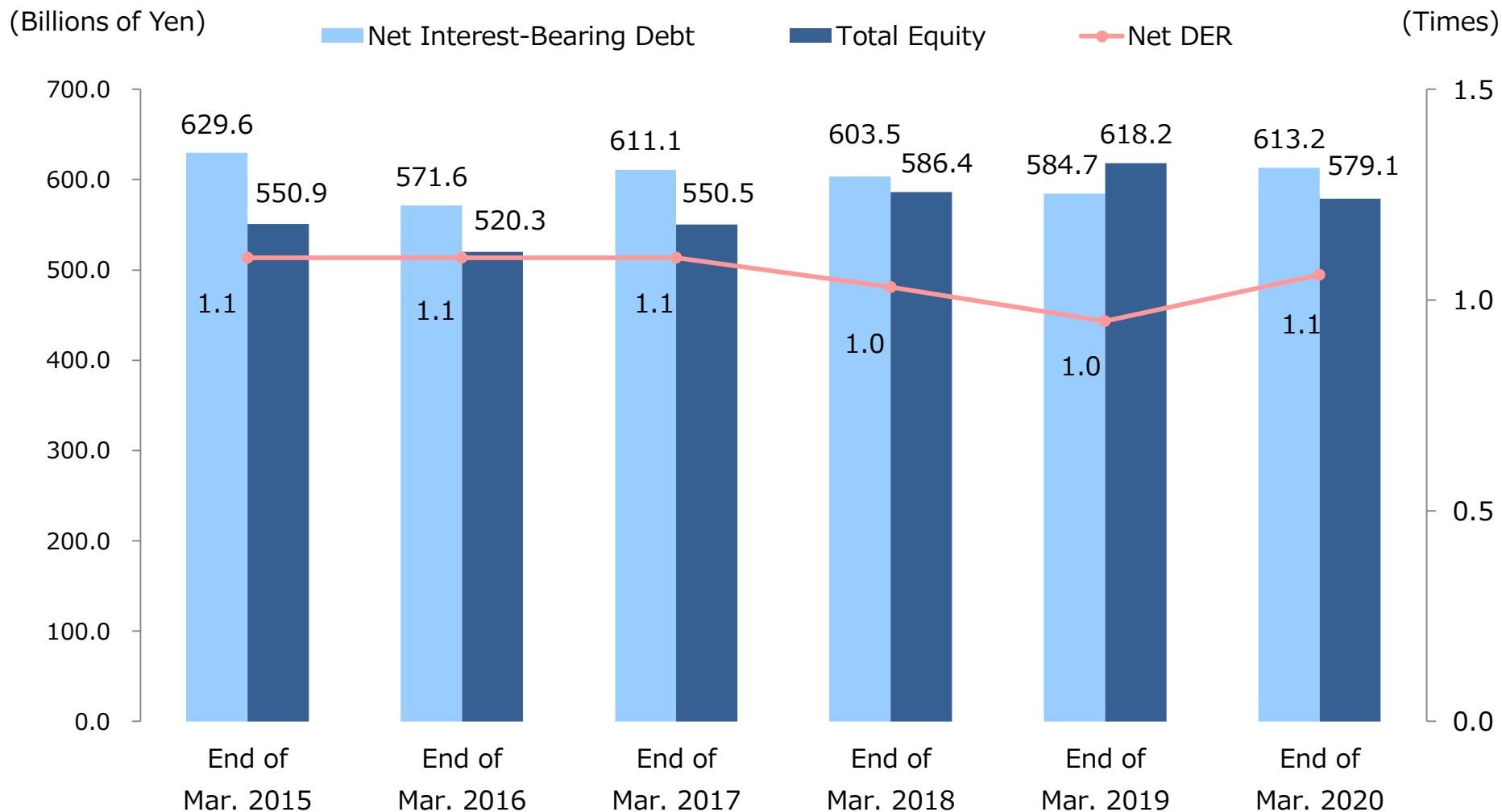
# Summary of Profit or Loss

(Billions of Yen)



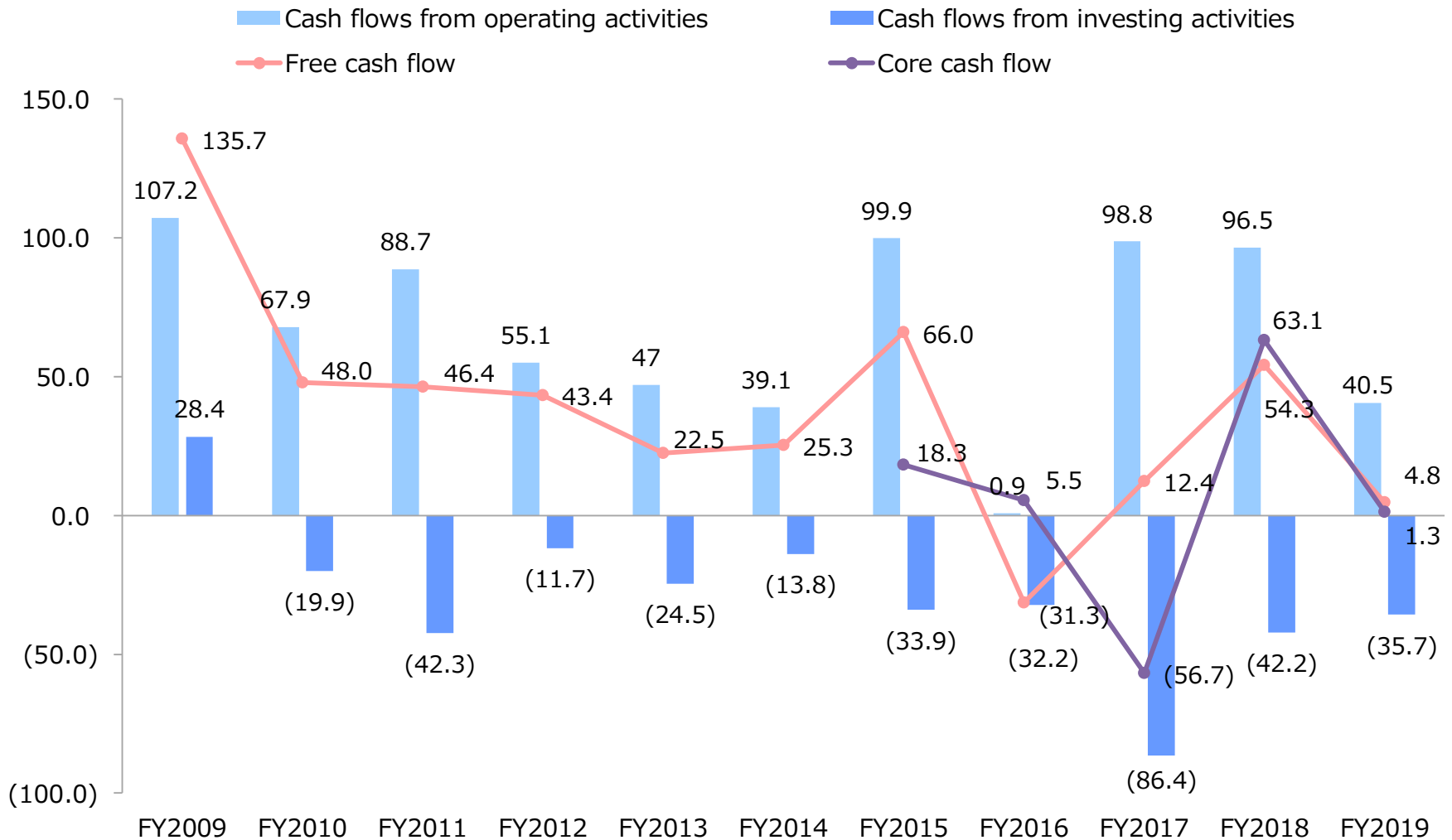
\* Attributable to owners of the Company

# Summary of Balance Sheets



# Summary of Cash Flow

(Billions of Yen)





***sojitz***

***New way, New value***