



Financial Results for the First Half Ended September 30, 2021 (Supplemental Data)

**November 2, 2021
Sojitz Corporation**

Caution regarding Forward-looking Statements and Original Language

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 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.

The Company has no responsibility for any possible damages arising from the use of information on this material, nor does the Company have any obligation to update these statements.

This document is an English language translation of the materials originally written in Japanese. In case of discrepancies, the Japanese version is authoritative and universally valid.

Notes

- “Total equity attributable to owners of the Company” is recognized as “Total equity” and is also used in the denominator of the “Net DER” and the numerator of the “Equity ratio”.
- “SG&A expenses” is referred to as “selling, general and administrative expenses”.
- “MTP2023” is referred to as “Medium-term Management Plan 2023.” The same applies to “MTP2020” and “MTP2017”.
- “Core operating cash flow” = Cash flow after deducting changes in working capital from operating cash flows calculated for accounting purposes
- “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.)

【Supplemental Data】

I . Financial Results for the First Half Ended September 30, 2021 and Full Year Forecast of Fiscal Year Ending March 31, 2022

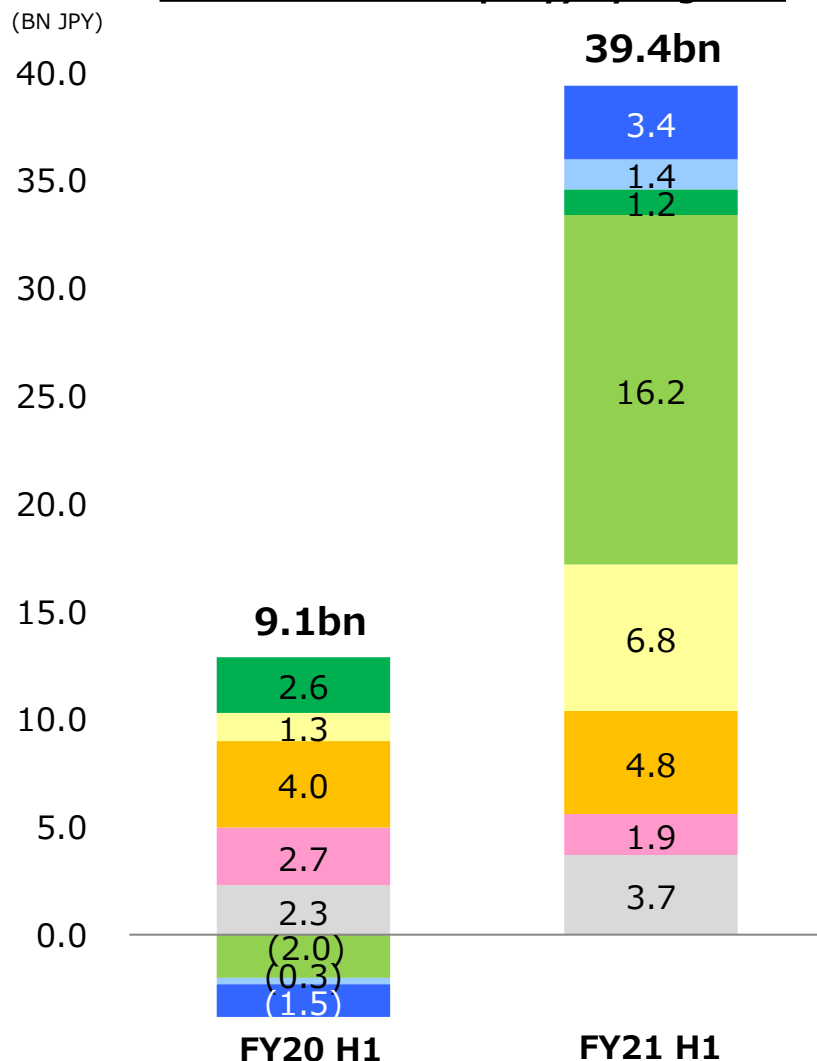
Summary of Profit or Loss

(BN JPY)	FY20 H1	FY21 H1	Difference	FY21 Initial Forecast	FY21 Revised Forecast (Nov. 2, 2021)	Achieved against revised forecast
Revenue	744.6	1,000.7	+ 256.1	-	-	-
Gross profit	84.5	117.7	+ 33.2	220.0	240.0	49%
SG & A expenses	(79.0)	(83.8)	(4.8)	(178.0)	(178.0)	-
Share of profit (loss) of investments accounted for using the equity method	4.6	16.9	+ 12.3	26.0	31.0	55%
Profit before tax	12.0	52.5	+ 40.5	70.0	95.0	55%
Profit for the year Attributable to Owners of the Company	9.1	39.4	+ 30.3	53.0	70.0	56%
Core earnings	8.3	51.1	+ 42.8	66.0	91.0	56%

Summary of Profit or Loss

Profit for the period by segment

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



Main Factors Behind Difference

Automotive Increased due to higher sales volumes in overseas automobile operations	¥3.4 bn (up ¥4.9 bn YoY)
Aerospace & Transportation Project Increased due to higher transaction volumes in aircraft- and marine vessel-related businesses	¥1.4 bn (up ¥1.7 bn YoY)
Infrastructure & Healthcare Decreased due to absence of gains from assets replacement in power generation businesses recorded in the previous equivalent period	¥1.2 bn (down ¥(1.4) bn YoY)
Metals, Mineral Resources & Recycling Increased due to higher profit from steel operating company thanks to increased steel demand as well as higher profit from recovery of coal market conditions	¥16.2 bn (up ¥18.2 bn YoY)
Chemicals Increased due to recovery of methanol prices and higher transaction volumes of plastic resin	¥6.8 bn (up ¥5.5 bn YoY)
Consumer Industry & Agriculture Business Increased due to rise in market conditions of imported plywood	¥4.8 bn (up ¥0.8 bn YoY)
Retail & Consumer Service Decreased, despite higher sales volumes of food-related company, due to absence of gains from sale of shopping mall recorded in the previous equivalent period	¥1.9 bn (down ¥(0.8) bn YoY)
Others	¥3.7 bn (up ¥1.4 billion YoY)

FY21 Forecast

Profit for the Year by Segment

Progress Overview

(BN JPY)

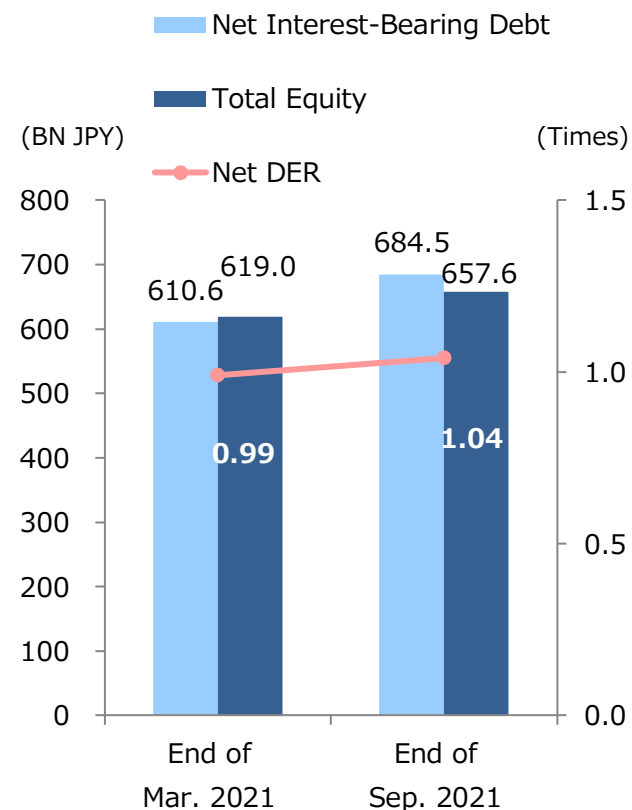
	FY21 H1	FY21 Initial Forecast	FY21 Revised Forecast (Nov.2, 2021)	
<ul style="list-style-type: none"> Automotive 	3.4	5.0	5.5	<ul style="list-style-type: none"> Automotive Forecast revised upwards reflecting steady progress in the first half of the year, while also considering effects of semiconductor shortage
<ul style="list-style-type: none"> Aerospace & Transportation Project 	1.4	4.5	4.0	<ul style="list-style-type: none"> Aerospace & Transportation Project Forecast revised downwards due to delay in recovery of certain aircraft-related transactions
<ul style="list-style-type: none"> Infrastructure & Healthcare 	1.2	7.5	6.5	<ul style="list-style-type: none"> Infrastructure & Healthcare Forecast revised downwards due to delay of earnings contributions from new and on-going projects
<ul style="list-style-type: none"> Metals, Mineral Resources & Recycling 	16.2	12.0	31.0	<ul style="list-style-type: none"> Metals, Mineral Resources & Recycling Forecast revised upwards due to strong coal market conditions
<ul style="list-style-type: none"> Chemicals 	6.8	10.5	12.0	<ul style="list-style-type: none"> Chemicals Forecast revised upwards to reflect strong methanol prices and transaction volumes of plastic resin
<ul style="list-style-type: none"> Consumer Industry & Agriculture Business 	4.8	5.0	4.0	<ul style="list-style-type: none"> Consumer Industry & Agriculture Business Forecast revised downwards to reflect delay of recovery in Southeast Asian businesses due to the impacts of COVID-19
<ul style="list-style-type: none"> Retail & Consumer Service 	1.9	5.0	4.0	<ul style="list-style-type: none"> Retail & Consumer Service Forecast revised downwards to reflect delay of recovery in Southeast Asian businesses due to the impacts of COVID-19
<ul style="list-style-type: none"> Others 	3.7	3.5	3.0	<ul style="list-style-type: none"> Others
Total	39.4	53.0	70.0	

Summary of Balance Sheets

(BN JPY)	End of Mar. 2021	End of Sep. 2021	Difference	FY21 Initial Forecast	FY21 Revised Forecast (Nov. 2, 2021)
Total Assets	2,300.1	2,450.0	+149.9	2,450.0	2,500.0
Total Equity*	619.0	657.6	+38.6	640.0	680.0
Equity Ratio	26.9%	26.8%	(0.1)%	26.1%	27.2%
Net interest-bearing debt	610.6	684.5	+ 73.9	780.0	780.0
Net DER (Times)	0.99	1.04	+ 0.05	1.2	1.2
Risk Assets vs. Total Equity(Times)	390.0 (0.6x)	41.0 (0.6x)	+20.0 (-)		
Current Ratio	162.7%	157.6%	(5.1)%		
Long-term debt ratio	82.5%	83.8%	+1.3%		

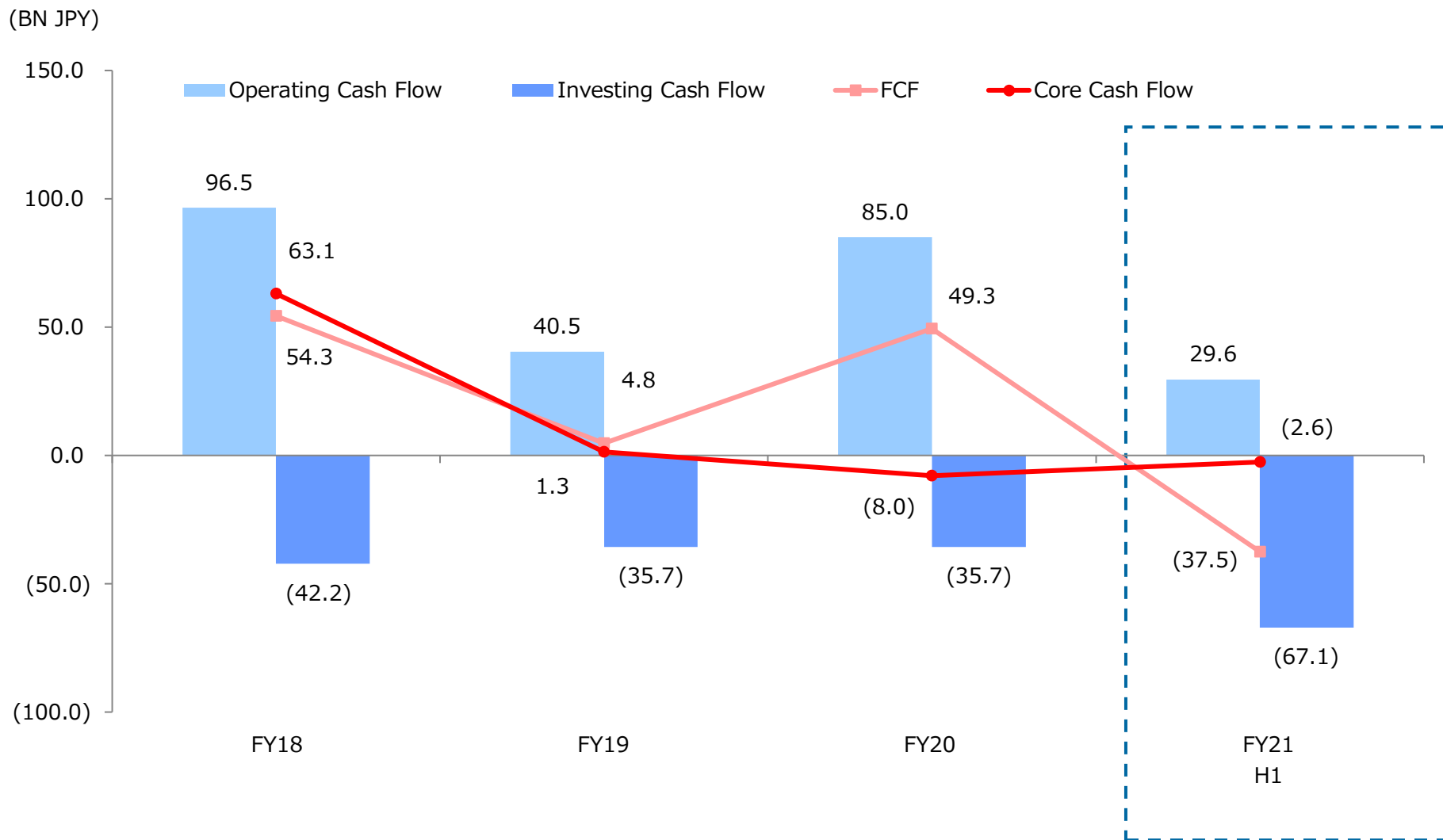
Changes in Total Equity (End of Mar. 2021 vs. end of Sep. 2021, Breakdown)

- Profit for the period attributable to owners of the company ¥ + 39.4bn
- Dividends paid ¥(6.0)bn
- Acquisitions of treasury stock ¥(14.9)bn



* "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".


Summary of Free Cash Flows



Major One-time Gain/Loss

	FY20 H1		FY21 H1	
Non-Resource	¥2.7 bn	<ul style="list-style-type: none"> •Sales of shopping mall etc. 	¥0.5 bn	<ul style="list-style-type: none"> •Sales of surface-mounting machines related business etc.
Resource	¥0.8 bn	<ul style="list-style-type: none"> •Sales of oil interests etc. 	¥0.1 bn	—
Total (After income tax expenses)	¥3.5bn		¥0.6bn	

Breakdown of Resource and Non-Resource Profit

	FY20 H1	FY21 H1	Difference	FY18	FY19	FY20
A. Profit for the year (attributable to Owners of the Company)	9.1	39.4	+30.3	70.4	60.8	27.0
(B. Total one-time income movements)	3.5	0.6	(2.9)	1.9	1.5	(0.2)
A. – B. Profit for the year [(attributable to owners of the Company)] (Excluding one-time income movements)	5.6	38.8	+33.2	68.5	59.3	27.2
 Resource	(1.9)	9.2	+11.1	25.3	10.4	(0.4)
Non-Resource	7.5	29.6	+22.1	43.2	48.9	27.6

Commodity Prices, Foreign Exchange, and Interest Rate

	FY20 (Apr.-Sep. Avg.)	FY21 Assumptions (Annual Avg.)	FY21 (Apr.-Sep. Avg.)	Latest Data (As of Oct.27, 2021)	FY21 H2 Assumptions
Coking Coal *1	US\$117.4/t	US\$127.5/t	US\$199.5/t	US\$398.0/t	US\$200.0/t
Thermal Coal *1	US\$53.1/t	US\$80.0/t	US\$138.3/t	US\$195.2/t	US\$110.0/t
Crude Oil (Brent)	US\$36.7/bbl	US\$50.0/bbl	US\$71.2/bbl	US\$84.6/bbl	US\$60.0/bbl *2
Exchange Rate	¥106.3/US\$	¥108.0/US\$	¥110.1/US\$	¥114.1/US\$	¥108.0/US\$
Interest Rate (TIBOR) *3	0.07%	0.08%	0.06%	0.06%	0.08%

*1 Coal prices are based on standard market prices and therefore differ from the Company's selling prices.

*2 Assumption of crude oil (brent) for the second half of FY2021 incorporates mainly hedged prices.

*3 Impact of fluctuations in the exchange rate on earnings: ¥1/US\$ change alters gross profit by approx. ¥0.5 bn annually, profit for the year (attributable to owners of the Company) by approx. ¥0.25 bn annually, and total equity by approx. ¥1.5 bn annually.

【Supplemental Data】

II. Segment Information

*Figures for gross profit, SG&A expenses, share of profit of investments accounted for using the equity method, and profit for the period for the six-month period ended September 30, 2020, and for total assets for the year ended March 31, 2021, have been restated to reflect the organizational restructuring undertaken in April 2021.

Automotive

FY21 H1 Summary

(BN JPY)

	FY20 H1	FY21 H1	Difference
Gross profit	13.0	21.6	8.6
SG&A expenses	(13.0)	(15.4)	(2.4)
Share of profit (loss) of investments accounted for using the equity method	(0.4)	0.1	0.5
Profit for the period (attributable to owners of the Company)	(1.5)	3.4	4.9

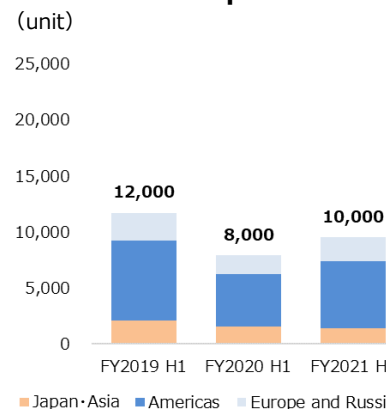
	FY20	FY21 H1	Difference
Total Asset	151.4	170.5	19.1

Main Factors Behind Difference

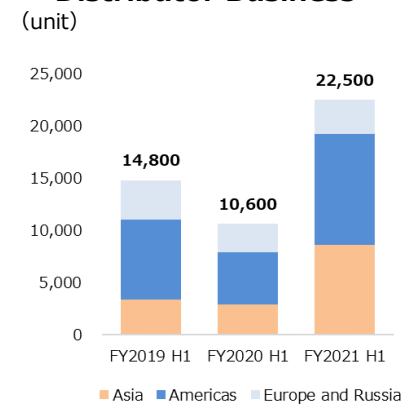
【 Profit for the period 】
Increased due to higher sales volumes in overseas automobile operations

Vehicle Sales

Dealership Business



Distributor Business



Major Subsidiaries and Associates

(BN JPY)

Company name	Equity ownership	FY20 H1	FY21 H1	Difference	Business Description
Sojitz Automotive Group, Inc	100%	0.3	0.6	0.3	Automobile dealership
Sojitz de Puerto Rico Corporation	100%	0.0	1.1	1.1	Import and sales of automobiles
Subaru Motor LLC	66%	0.2	0.4	0.2	Import and sales of automobiles
Sojitz Quality, Inc	100%	(0.2)	0.1	0.3	Investment in Automotive parts quality inspection services
Total		0.3	2.2	1.9	

*1 The equity ownership is as of the end of September 2021

*2 The above figures are 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.

Progress of distributor business



Philippine Geely



Pakistani Hyundai

- The Philippine Geely automobile business Sojitz entered in 2019 achieved a position of profitability in 2020.
- The Pakistani Hyundai automobile business Sojitz entered in 2018 is expected to turn a profit in the year ending March 31, 2022.
- In the future, both businesses are looked to expand their sales area and achieve annual sales volumes surpassing 10,000 units in both businesses.

Aerospace & Transportation Project

FY21 H1 Summary

(BN JPY)

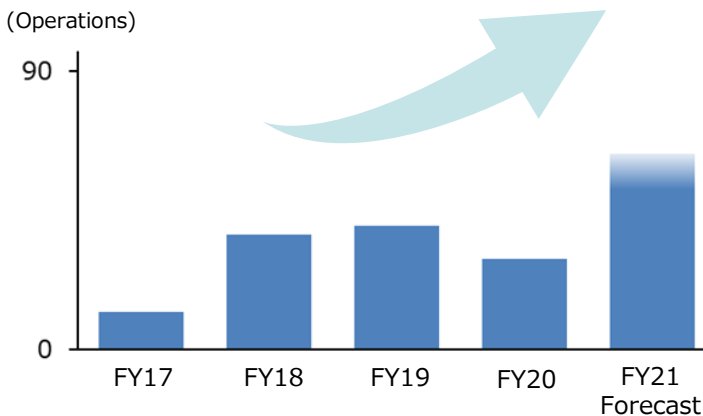
	FY20 H1	FY21 H1	Difference
Gross profit	4.6	6.7	2.1
SG&A expenses	(4.6)	(5.2)	(0.6)
Share of profit (loss) of investments accounted for using the equity method	(0.2)	0.0	0.2
Profit for the period (attributable to owners of the Company)	(0.3)	1.4	1.7
	FY20	FY21 H1	Difference
Total Asset	153.0	201.0	48.0

Main Factors Behind Difference

[Profit for the period]
Increased due to higher transaction volumes in aircraft- and marine vessel-related businesses

Business Jet charter sales

(Operations)



- Sojitz invested in Phenix Jet Group in 2017 and since then it has expanded their earnings.
- Business jet demand has remained strong, even amid COVID-19 pandemic.

Major Subsidiaries and Associates

(BN JPY)

Company name	Equity ownership	FY20 H1	FY21 H1	Difference	Business Description
Sojitz Aerospace Corporation	100%	0.4	0.3	(0.1)	Import/export and sales of aerospace and defense-related equipment, components and materials
Sojitz Aviation and Marine B.V.	100%	0.0	0.0	0.0	Aircraft part-out business and marine vessel-related business
SJ Aviation Capital Pte. Ltd.	100%	0.1	0.1	0.0	Aircraft leasing business
Sojitz Transit & Railway Canada Inc.	74.9%	0.4	(0.1)	(0.5)	General repair and remanufacturing of railway rolling stocks
Total		0.9	0.3	(0.6)	

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*2 The above figures are 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 companies.

*3 Sojitz Aircraft Leasing B.V. changed the name of the company to Sojitz Aviation and Marine B.V. effective from August 16, 2021

Infrastructure & Healthcare

FY21 H1 Summary

(BN JPY)

	FY20 H1	FY21 H1	Difference	Main Factors Behind Difference 【 Profit for the period 】 Decreased due to absence of gains from assets replacement in power generation businesses recorded in the previous equivalent period
Gross profit	7.7	8.3	0.6	
SG&A expenses	(10.6)	(10.9)	(0.3)	
Share of profit (loss) of investments accounted for using the equity method	3.8	3.9	0.1	
Profit for the period (attributable to owners of the Company)	2.6	1.2	(1.4)	

	FY20	FY21 H1	Difference
Total Asset	337.2	350.2	13.0

Major Subsidiaries and Associates

(BN JPY)

Company name	Equity ownership	FY20 H1	FY21 H1	Difference	Business Description
Nissho Electronics Corporation	100%	(0.1)	0.3	0.4	Providing leading-edge IT solutions and network services
Tokyo Yuso Corporation	100%	0.2	0.2	0.0	Tank storage operations for petroleum and chemical products
Renewable Energy Businesses	-	1.1	0.7	(0.4)	Renewable energy business in domestic and overseas
LNG Japan Corporation	50%	0.7	0.2	(0.5)	LNG business and related investments
Sojitz Hospital PPP Investment B.V.	100%	1.9	1.5	(0.4)	Investment in hospital project
Total		3.8	2.9	(0.9)	

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 *2 The above figures are 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.
 *3 For information on the following companies, please refer to their respective corporate websites.
 SAKURA Internet Inc. (equity-method associate) <https://www.sakura.ad.jp/>
 PT. Puradelta Lestari Tbk (equity-method associate) <https://www.kota-deltamas.com/>

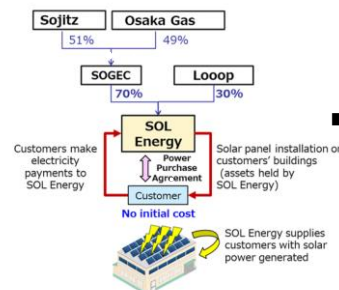
Infrastructure-related initiative

Sojitz Enters the Electricity Retail Business in Europe's Leading Sustainability Markets



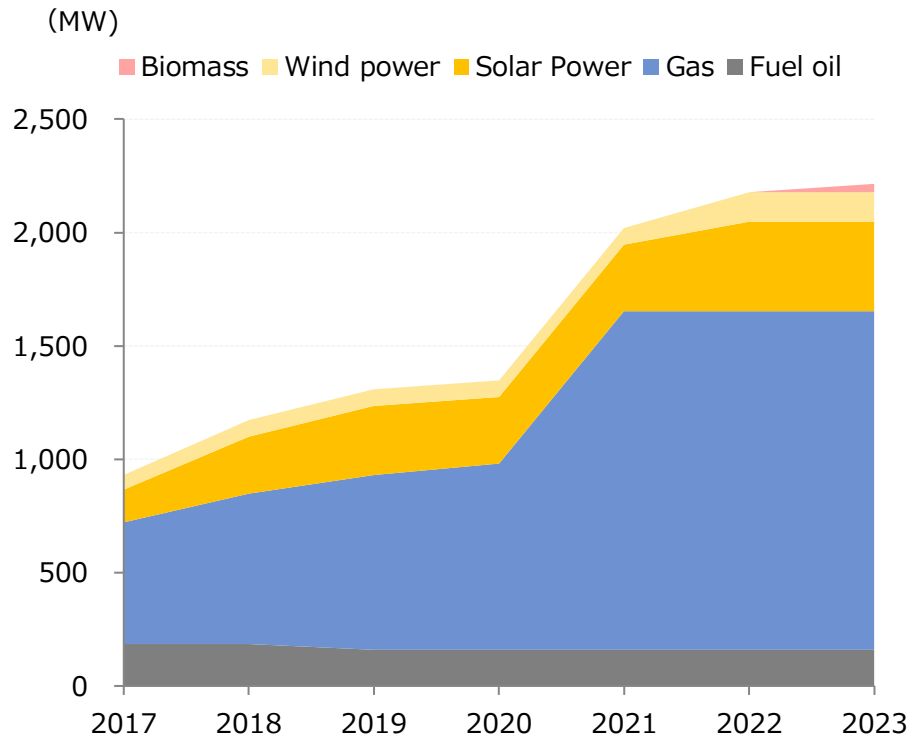
- Sojitz will underwrite a third-party allotment of shares by Nexus Energia S.A. ("Nexus Energia"), a major Spanish electricity and gas retailer, to become the largest shareholder of Nexus Energia's business.
- With business operations in Spain, Portugal, and Mexico, Nexus Energia is one of Spain's top five electricity retailers in terms of annual electricity sales (electricity sales volume in 2020 was 3.8TWh) excluding the five former state-owned energy utilities in Spain.
- The company is distinguished by the fact that 100% of its electricity sales come from renewable sources

SOL Energy Begins Rooftop Solar Generation Business in Vietnam



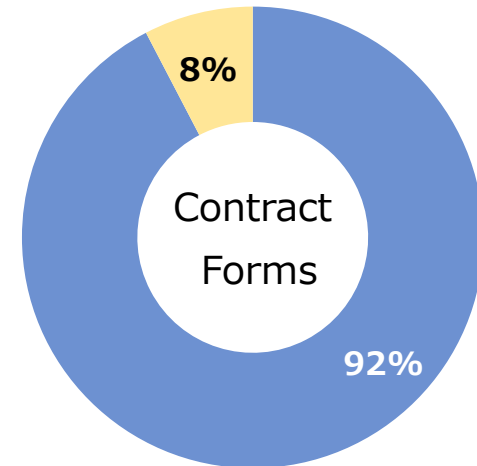
- Sojitz Osaka Gas Energy Company Ltd., a joint venture company between Sojitz and Osaka Gas Co., Ltd., has partnered with Loop Inc. to establish a new joint venture company SOL Energy Company Limited.
- SOL Energy plans to install rooftop solar panels that can provide over 10MW of solar power to customers at the Sojitz-operated Long Duc Industrial Park in southern Vietnam's Dong Nai Province.
- Installation of solar panels is expected to reduce CO2 emissions for Long Duc Industrial Park as a whole by approximately 5,800 tons annually.

Change in Net Power-Generation Capacity



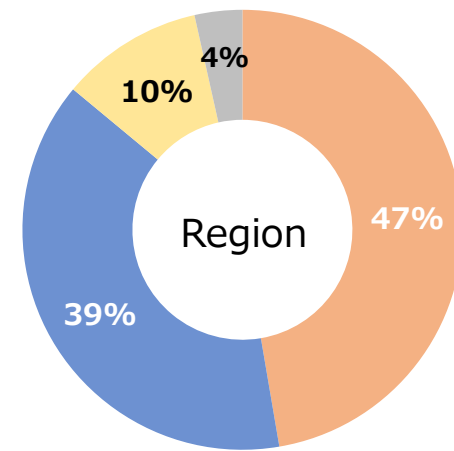
Results and Forecast of Net Power-Generation Capacity

	(MW)		
	2017	2020	2023
Solar power	140	290	400
Wind power	70	70	130
Gas	540	820	1,490
Oil	180	160	160
Biomass	—	—	40



■ Long-term contract ■ Spot contract

※As of September 30, 2021



■ Asia ■ Americas ■ Japan ■ Europe

※As of September 30, 2021

Metals, Mineral Resources & Recycling **Hassojitz**

FY21 H1 Summary

(BN JPY)

	FY20 H1	FY21 H1	Difference
Gross profit	4.8	15.3	10.5
SG&A expenses	(6.2)	(6.6)	(0.4)
Share of profit (loss) of investments accounted for using the equity method	0.8	11.5	10.7
Profit for the period (attributable to owners of the Company)	(2.0)	16.2	18.2

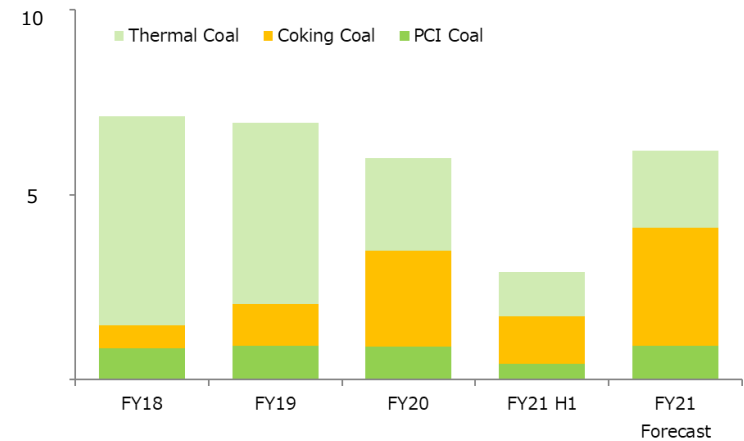
	FY20	FY21 H1	Difference
Total Asset	476.2	506.2	30.0

Main Factors Behind Difference

【 Profit for the period 】
Increased due to higher profit from steel operating company thanks to increased steel demand as well as higher profit from recovery of coal market conditions

Change in Coal Sales Volume

(million ton)



Major Subsidiaries and Associates

(BN JPY)

Company name	Equity ownership	FY20 H1	FY21 H1	Difference	Business Description
Sojitz Development Pty. Ltd.	100%	(2.0)	3.8	5.8	Investment in coal mines
Sojitz Resources (Australia) Pty. Ltd.	100%	(0.2)	0.2	0.4	Production of alumina
Japan Alumina Associates (Australia) Pty. Ltd.	50%	0.2	0.4	0.2	Investment in an alumina refinery
Metal One Corporation	40%	0.1	7.8	7.7	Import, export, and sale of, and domestic and foreign trading in, steel-related products
Total		(1.9)	12.2	14.1	

*1 The equity ownership is as of the end of September 2021

*2 The above figures are 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.

Partner to Commercialize Next-Generation Lithium-ion Batteries

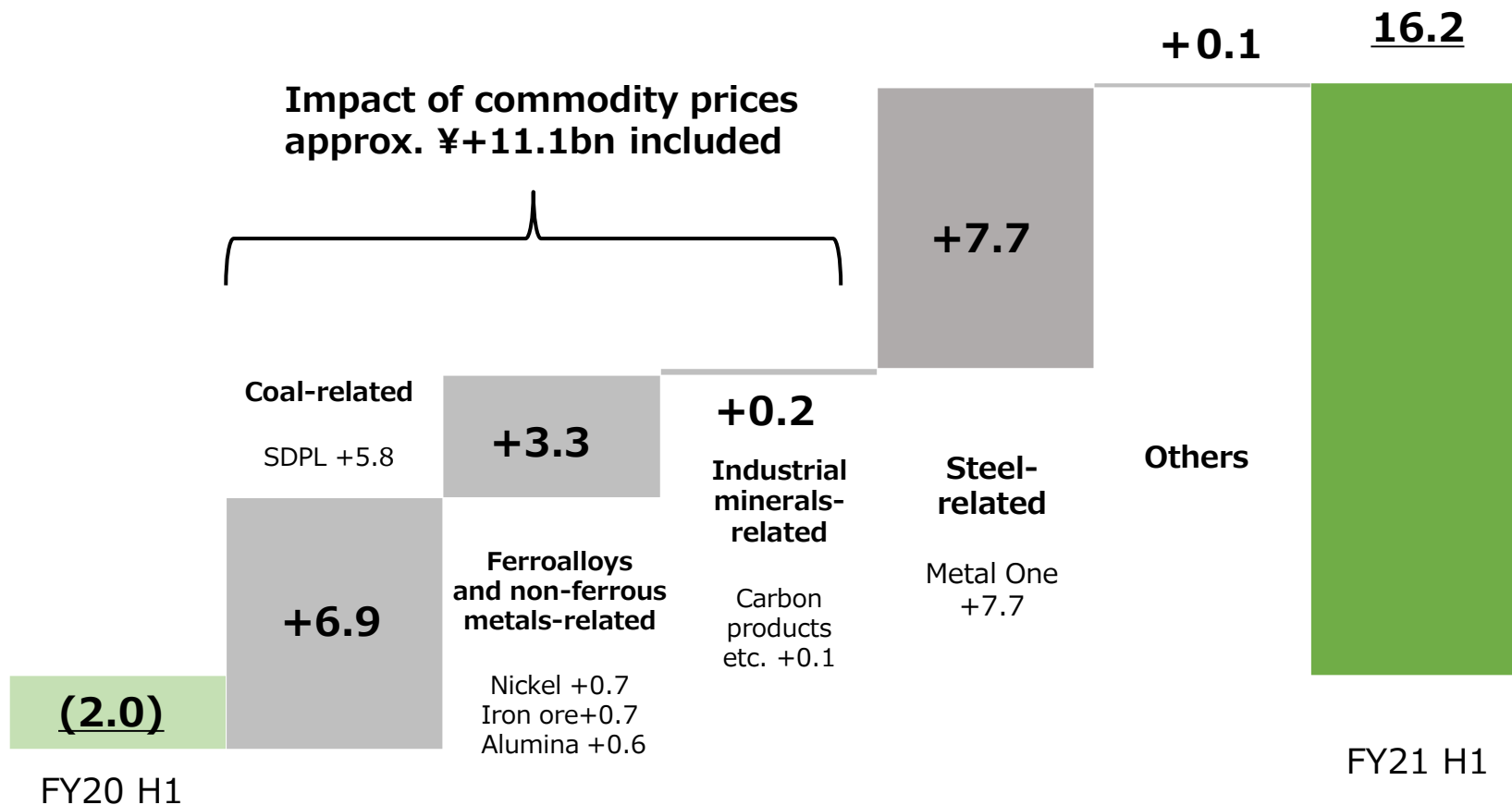


Prototype cells and Niobium Titanium Oxide (NTO)

- Toshiba Corporation, Sojitz Corporation, and CBMM have entered into a joint development agreement for the commercialization of next generation lithium-ion batteries using niobium titanium oxide (NTO) as the anode material. (released in September 2021)
- Led by Toshiba's Corporate Research & Development Center from March 2018, we have reached fruition with the development of prototype cells. The companies have now agreed to extend collaboration for accelerating development of mass production processes and the early commercialization of next-generation lithium-ion batteries.
- Sojitz will aim to secure stable supply of niobium materials and the three companies will target to gain market share in the rapidly expanding secondary battery market by utilizing CBMM and Sojitz's 17 global network.

Metals & Mineral Resources YoY Main Factors Behind Difference

(BN JPY)



FY21 H1 Summary

(BN JPY)

	FY20 H1	FY21 H1	Difference
Gross profit	16.6	25.4	8.8
SG&A expenses	(13.8)	(14.8)	(1.0)
Share of profit (loss) of investments accounted for using the equity method	0.3	0.5	0.2
Profit for the period (attributable to owners of the Company)	1.3	6.8	5.5

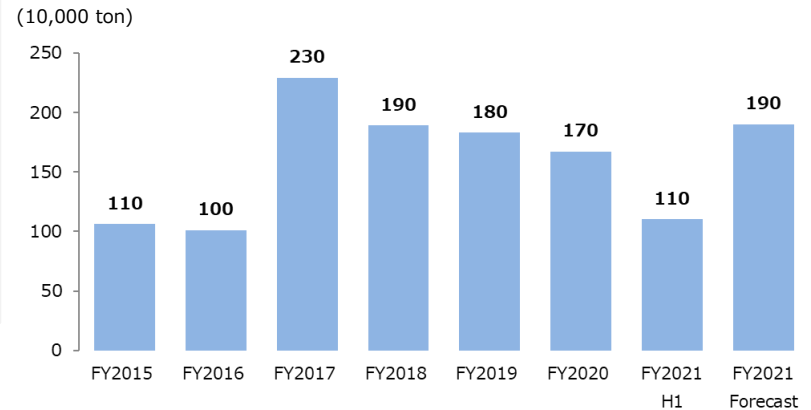
	FY20	FY21 H1	Difference
Total Asset	272.3	281.5	9.2

Main Factors Behind Difference

[Profit for the period]
 Increased due to recovery of methanol prices and higher transaction volumes of plastic resin

Sales Volume for Methanol

Massive growth in sales volume due to February 2017 acquisition of solvadis deutschland gmbh development of stable earnings foundations by leveraging strengths



Major Subsidiaries and Associates

(BN JPY)

Company name	Equity ownership	FY20 H1	FY21 H1	Difference	Business Description
Sojitz Pla-Net Corporation	100%	0.3	1.2	0.9	Trading and sale of plastics and related products
PT. Kaltim Methanol Industri	85%	0.0	2.2	2.2	Manufacture and sale of methanol
solvadis deutschland gmbh	100%	0.2	0.6	0.4	Trading and sale of chemical products
Total		0.5	4.0	3.5	

*1 The equity ownership is as of the end of September 2021

*2 The above figures are 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.

Consumer Industry & Agriculture Business

FY21 H1 Summary

(BN JPY)

	FY20 H1	FY21 H1	Difference
Gross profit	16.0	16.9	0.9
SG&A expenses	(10.0)	(10.0)	0.0
Share of profit (loss) of investments accounted for using the equity method	0.5	0.5	0.0
Profit for the period (attributable to owners of the Company)	4.0	4.8	0.8

Main Factors Behind Difference

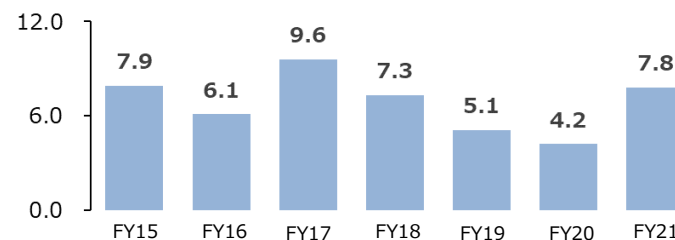
【 Profit for the period 】
Increased due to rise in market conditions of imported plywood

	FY20	FY21 H1	Difference
Total Asset	210.3	222.5	12.2

Profit of overseas fertilizers business

Development of stable earnings foundations by leveraging strength of top-class market shares in Thailand, the Philippines, and Vietnam

(BN JPY)



*The above figures are the total of the results of each companies which is calculated in accordance with nonconsolidated basis.

Major Subsidiaries and Associates

(BN JPY)

Company name	Equity ownership	FY20 H1	FY21 H1	Difference	Business Description
Thai Central Chemical Public Company(TCCC)	81%	3.4	3.2	(0.2)	Manufacture and sales of fertilizers *3
Atlas Fertilizer Corporation	100%	1.0	1.0	0.0	Manufacture and sales of fertilizers, sales of imported fertilizer products
Japan Vietnam Fertilizer Company	75%	0.2	0.1	(0.1)	Manufacture and sales of fertilizers
Saigon Paper	96%	(0.3)	(0.1)	0.2	Papermaking business (Vietnam)
Sojitz Building Materials Corporation	100%	0.1	1.3	1.2	Trading company specializing in sales of construction materials
Total		4.4	5.5	1.1	

*1 The equity ownership is as of the end of September 2021

*2 The above figures are 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.

*3 Updated on November 19, 2021.

Sales Company for Beef Products initiative in Vietnam



- Sojitz and Vietnam's largest dairy manufacturer Vinamilk Group established sales company for beef products as of March, 2021.
- Sojitz will work together with Vinamilk, to leverage Vinamilk's major business presence and sales network along with Sojitz's know-how of livestock product sales cultivated through businesses of Sojitz Foods Corporation and Meat One Corporation. Through the establishment of this joint venture, Sojitz and Vinamilk intend to together provide a safe and reliable supply of high-quality beef products to the Vietnamese market.
- Sojitz aims to build a stable supply system for protein in Vietnam and Southeast Asia via this beef sales business

Retail & Consumer Service

FY21 H1 Summary

Investment in Royal HD

(BN JPY)

	FY20 H1	FY21 H1	Difference
Gross profit	13.1	14.9	1.8
SG&A expenses	(10.1)	(10.4)	(0.3)
Share of profit (loss) of investments accounted for using the equity method	(0.3)	0.0	0.3
Profit for the period (attributable to owners of the Company)	2.7	1.9	(0.8)

	FY20	FY21 H1	Difference
Total Asset	337.0	370.2	33.2

Main Factors Behind Difference

[Profit for the period]

Decreased, despite higher sales volumes of food-related company, due to absence of gains from sale of shopping mall recorded in the previous equivalent period

Purchase cost reduction

Leveraging the Sojitz Group's procurement capabilities to optimize purchasing costs

Expansion of contract food

Consider opening stores at airports utilizing the Sojitz Group's network and Royal HD's expertise

Improvement of operating efficiency of factories

Improve operation rates through collaboration with Japanese major retail company

Major Subsidiaries and Associates

(BN JPY)

Company name	Equity ownership	FY20 H1	FY21 H1	Difference	Business Description
Sojitz Foods Corporation	100%	1.1	1.9	0.8	Sale of farmed and marine products, sugar, saccharified products, dairy products, processed foods, and other foodstuffs
Sojitz Fashion Co., Ltd.	100%	0.3	0.3	0.0	Printing of cotton and synthetic textiles, processing and wholesale of non-patterned and dyed fabrics
Sojitz New Urban Development Corporation	100%	(0.1)	(0.2)	(0.1)	Development and sale of condominiums, real estate brokerage, development and possession of rental apartment and sale of housing equipment
Sojitz REIT Advisors K.K.	67%	0.2	0.2	0.0	Management of real estate asset
Total		1.5	2.2	0.7	



*1 The equity ownership is as of the end of September 2021

*2 The above figures are 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.

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

- Tri-Stage Inc. (equity-method associate) <https://www.tri-stage.jp/>
- JALUX Inc. (equity-method associate) <https://www.jalux.com/>
- Fuji Nihon Seito Corporation (equity-method associate) <https://www.fnsugar.co.jp/>
- Royal Holdings (equity-method associate) <https://www.royal-holdings.co.jp/>

Others

Major Subsidiaries and Associates

(BN JPY)

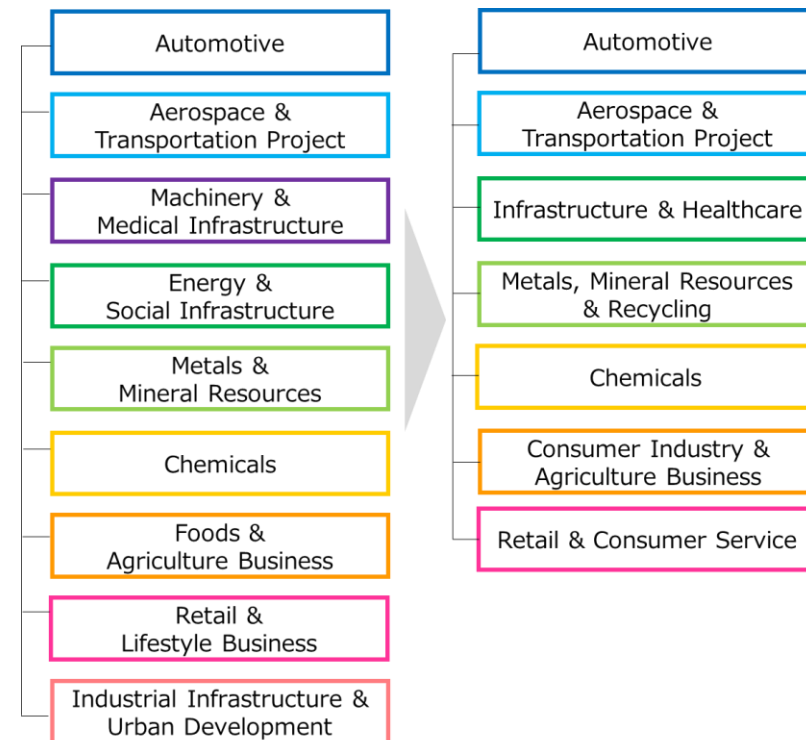
Company name	Equity ownership	FY20 H1	FY21 H1	Difference	Business Description
Sojitz Machinery Corporation	100%	0.5	1.0	0.5	Import/export and sales of general industrial machinery
Total		0.5	1.0	0.5	

*1 The equity ownership is as of the end of September 2021

*2 The above figures are 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.

Organizational Reforms (effective as of April 1, 2021)

- Effective April 1, 2021, four machinery-related subsidiaries—Sojitz Machinery Corporation, Sojitz Autrans Corporation, e-Energy Corporation, and Sojitz Marine & Engineering Corporation—were merged. After the merger, the surviving company was placed under the control of the Portfolio Transformation (PX) Office in the Others segment.



【Supplemental Data】

Ⅲ. Summary of Financial Results

Summary of Profit or Loss

(BN JPY)	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021 H1
Net sales (JGAAP)	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	1,602.5	1,000.7
Gross profit	192.7	217.1	187.2	198.2	197.7	180.7	200.7	232.4	241.0	220.5	188.1	117.7
Operating profit	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	19.3	16.3	15.8	31.0	28.6	23.2	12.7	25.1	27.8	24.9	14.8	16.9
Profit before tax	39.3	58.5	28.1	44.0	52.6	44.3	58.0	80.3	94.9	75.5	37.4	52.5
Profit for the year attributable to owners of the Company	16.0	(1.0)	13.4	27.3	33.1	36.5	40.8	56.8	70.4	60.8	27.0	39.4
Core earnings	41.9	65.8	38.5	68.0	66.3	41.6	54.2	90.8	93.2	68.4	38.4	51.1
ROA	0.7%	(0.0%)	0.6%	1.2%	1.5%	1.7%	1.9%	2.5%	3.0%	2.7%	1.2%	–
ROE	4.7%	(0.3%)	3.8%	6.5%	6.5%	6.8%	7.6%	10.0%	11.7%	10.2%	4.5%	–

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

Summary of Balance Sheets

(BN JPY)	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 Mar. 2021	End of Sep. 2021
Total assets	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	2,300.1	2,450.0
Total equity	330.0	330.0	382.6	459.9	550.9	520.3	550.5	586.4	618.2	579.1	619.0	657.6
Equity ratio	15.6%	15.1%	17.8%	20.7%	24.0%	25.3%	25.7%	25.0%	26.9%	26.0%	26.9%	26.8%
Net interest-bearing debt	700.6	676.4	643.3	640.2	629.6	571.6	611.1	603.5	584.7	613.2	610.6	684.5
Net DER (Times)	2.1	2.0	1.7	1.4	1.1	1.1	1.1	1.0	1.0	1.1	0.99	1.04
Risk assets (vs. Total equity, times)	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	390.0 0.6	410.0 0.6
Current ratio	142.2%	142.5%	152.1%	162.8%	169.5%	170.1%	171.3%	162.7%	157.1%	161.4%	162.7%	157.6%
Long-term debt ratio	72.3%	73.3%	76.0%	78.7%	79.9%	81.8%	82.9%	87.5%	82.9%	79.1%	82.5%	83.8%

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

Summary of Cash Flows

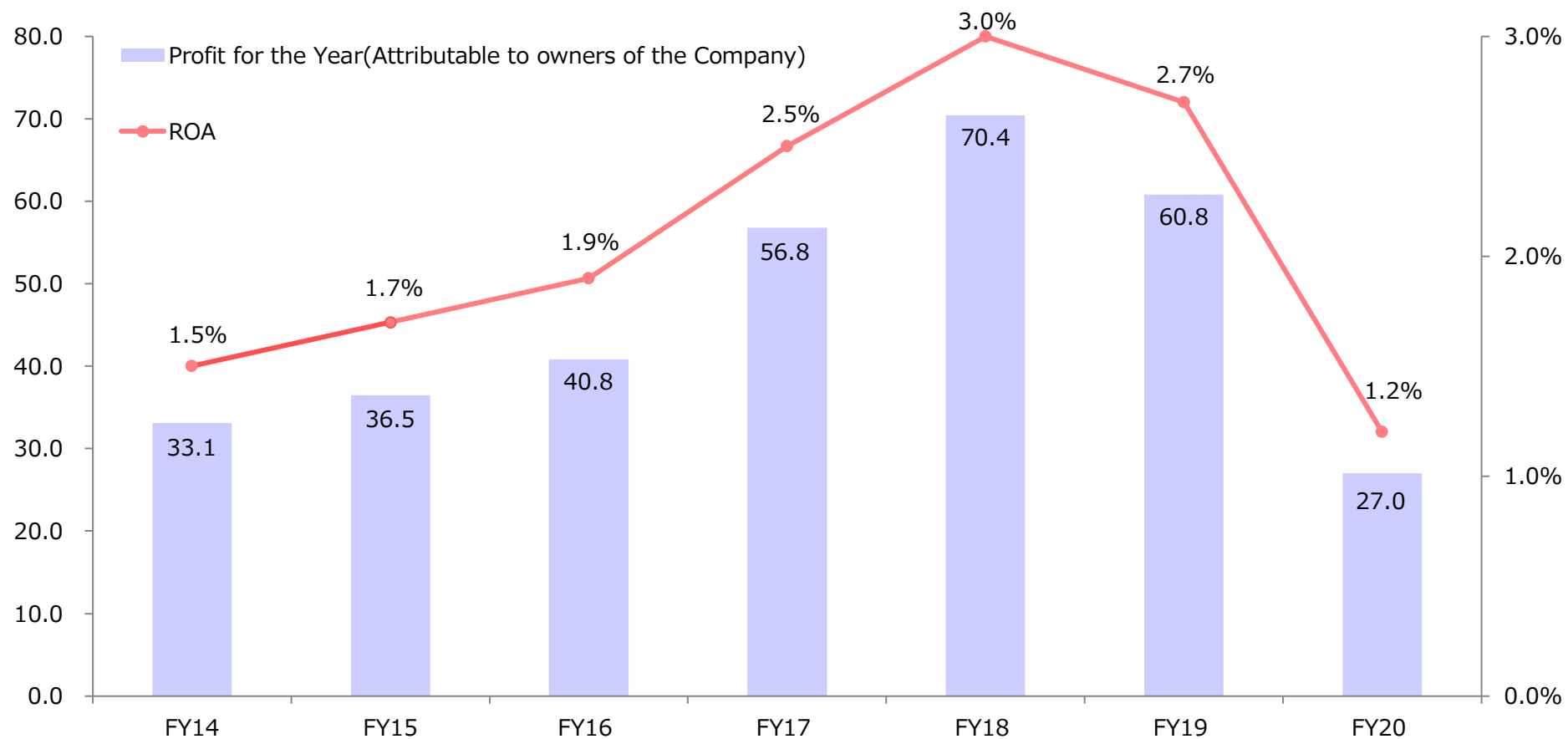
(BN JPY)

	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 Mar. 2021	End of Sep. 2021
Core cash flow	–	–	–	–	–	18.3	5.5	(56.7)	63.1	1.3	(8.0)	(2.6)
Free cash flow	48.0	46.4	43.4	22.5	25.3	66.0	(31.3)	12.4	54.3	4.8	49.3	(37.5)
Core operating cash flow	–	–	–	–	–	60.0	59.4	82.9	79.1	80.2	60.2	49.3
Cash flow from operating activities	67.9	88.7	55.1	47.0	39.1	99.9	0.9	98.8	96.5	40.5	85.0	29.6
Cash flow from investment activities	(19.9)	(42.3)	(11.7)	(24.5)	(13.8)	(33.9)	(32.2)	(86.4)	(42.2)	(35.7)	(35.7)	(67.1)
Cash flow from financing activities	(72.1)	(29.5)	(56.2)	(30.9)	(42.6)	(114.7)	(4.0)	(13.1)	(74.9)	(12.2)	(40.6)	5.2
Investments	73.0	53.0	44.0	54.0	57.0	71.0	86.0	158.0	91.0	81.0	96.0	40.3

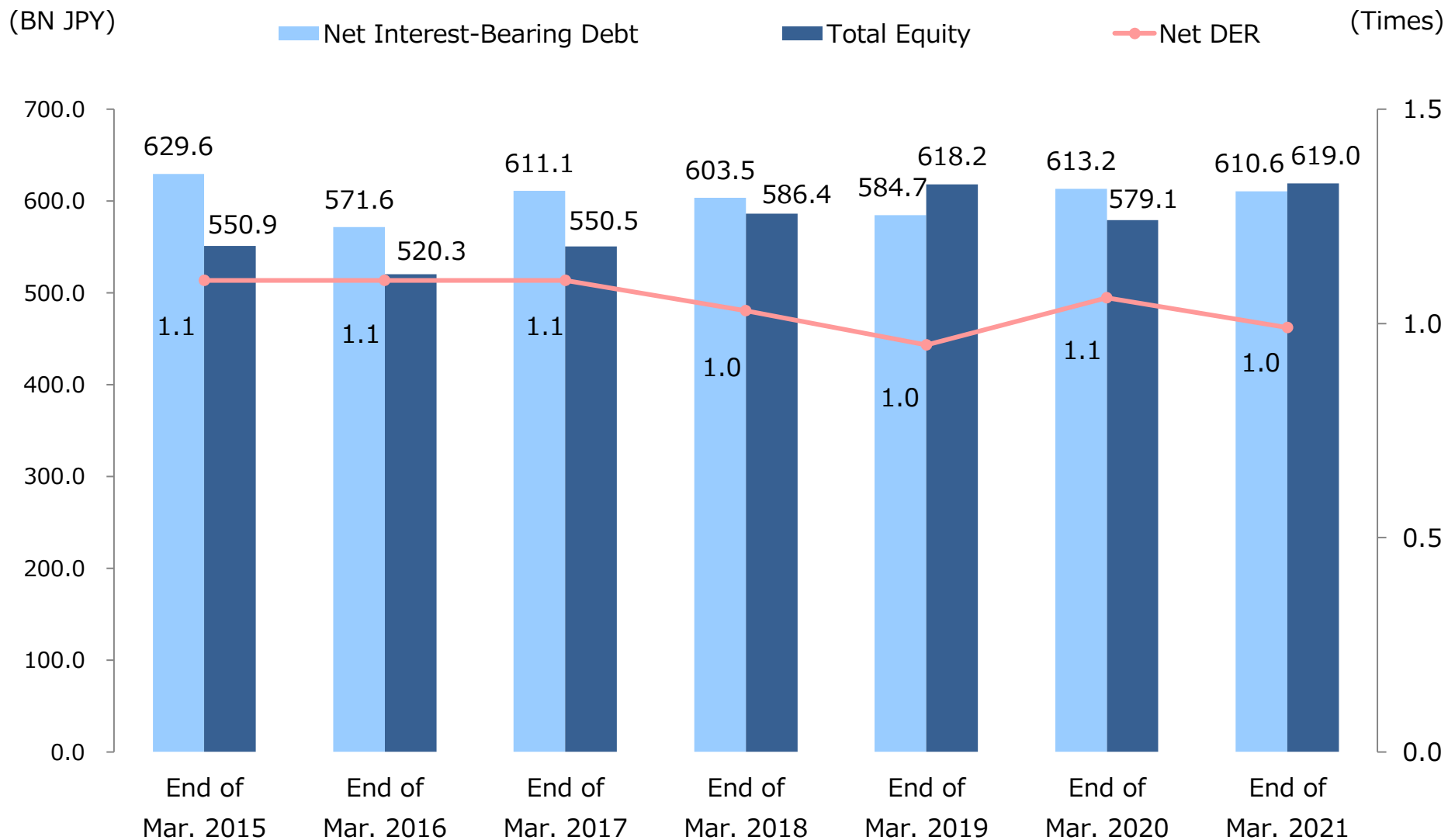
※Core cash flow = Core operating cash flow = Cash flow after deducting changes in working capital from operating cash flows calculated for accounting purposes

Summary of Profit or Loss

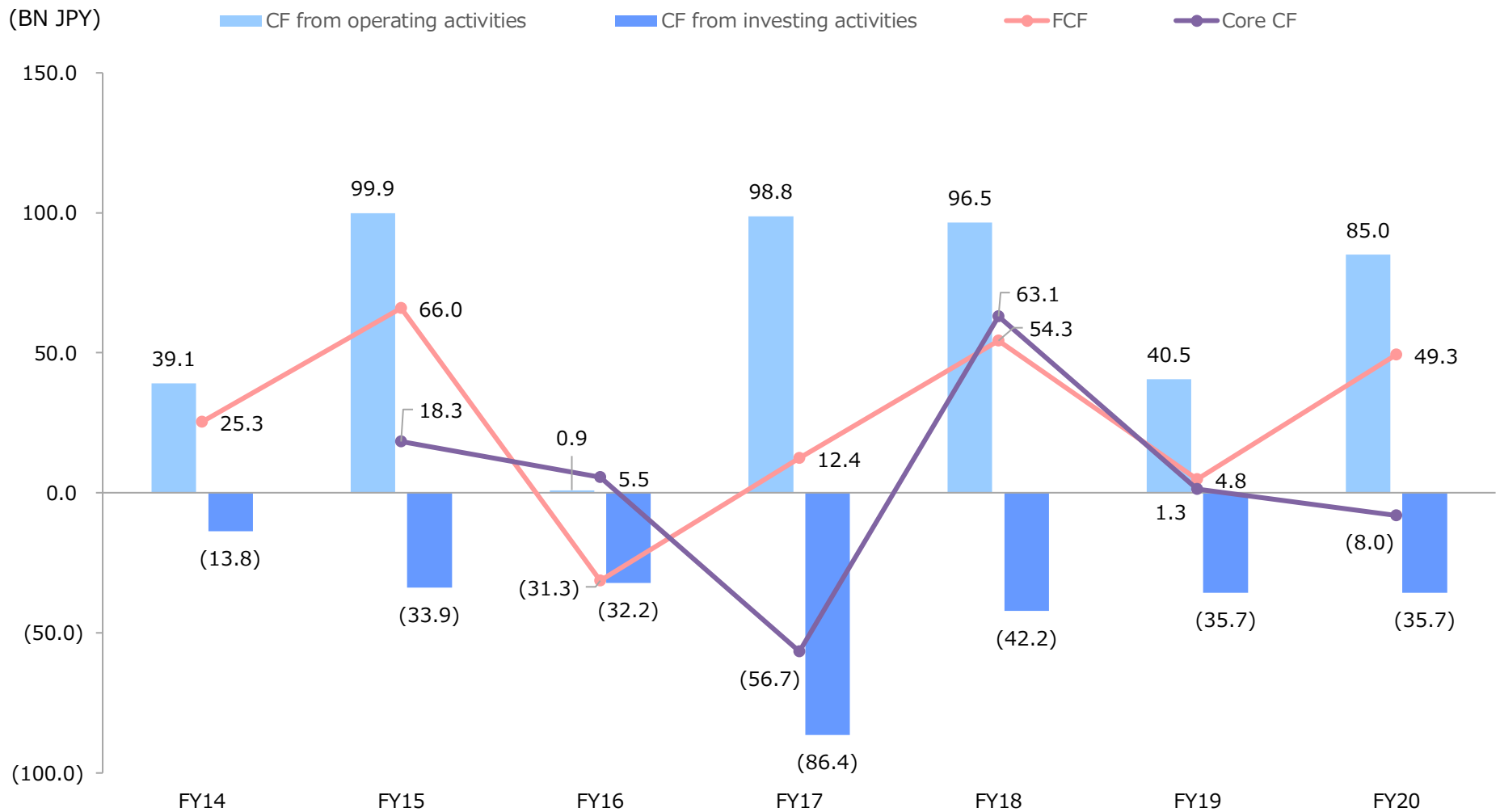
(BN JPY)



Summary of Balance Sheets



Summary of Cash Flow





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