



Presentation Materials for Financial Results for the First Quarter Ended June 30, 2024 [IFRS]

July 30, 2024

Sojitz Corporation



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Speaker: Shibuya, CFO

This is Makoto Shibuya, CFO.

I will explain about Q1 earnings using part 1 of the slide in the presentation materials for financial results for the first quarter ended June 30, 2024.

- 1. Financial Results for the First Quarter Ended June 30, 2024 [IFRS]**
- 2. Segment Information**
- 3. Supplemental Information**

INDEX | 1

Financial Results for the First Quarter Ended June 30, 2024 [IFRS]

- Profit up with degree of progress varying between segment
- 21% achieved against forecast. Performance more or less in line with forecast
- Generation of profits accompanied by cash with solid core operating cash flow

(BN JPY)	FY23 Q1	FY24 Q1	Difference	FY24 Forecast
Profit for the period/year	22.1	23.0 <small>Achieved against forecast 21%</small>	+0.9	110.0
Core operating cash flow	35.2	41.7 <small>Achieved against forecast 32%</small>	+6.5	130.0
Core cash flow	(21.3)	(3.1)	+18.2	(55.0)
				ROE (%) 11.7
				ROA (%) 3.7
				Dividends (Yen) 150 <small>Interim ¥75 / Year-end ¥75</small>

Consolidated profit for the period was ¥23.0 billion, up ¥0.9 billion from the same period a year ago.

The result is 21% against the full year forecast of ¥110.0 billion announced at the beginning of the year.

Our expectation was approximately 40% in the first half and 60% in the second half, so this result is very much in line.

Core operating cash flow was also solid.

We will continue to focus on earnings growth accompanied by good cash flow.

I will save the breakdown by segment for later, so let me just say that Automotive is rather slow in comparison to the same period last year as well as against the full year forecast.

On the other hand, other segments are steadily in line with or above forecast.

Contributing factors include an increase in foreign currency translations of overseas earnings due to the weaker yen and gain on change in equity in an equity method affiliate SAKURA internet Inc. after it's follow on public offering.

Let me provide further detail with later slides.

Summary of Profit or Loss

(BN JPY)	FY23 Q1	FY24 Q1	Difference	Main Factors	FY24 Forecast	Achieved
Revenue	556.0	623.8	+67.8	Retail & Consumer service +25.6 Automotive +19.9, Energy solution & Healthcare +11.4	—	—
Gross profit	72.7	84.9	+12.2	Retail & Consumer service +3.4, Aerospace, Transportation & Infrastructure +3.3, Chemicals +2.6	360.0	24%
SG&A expenses	(55.5)	(65.0)	(9.5)	Increased due to acquisition of new consolidated subsidiaries and foreign exchange rates, etc.	(260.0)	25%
Other income/expenses	4.8	4.0	(0.8)	FY24 : Gain on changes in equity following public offering by affiliate, etc. FY23 : Negative goodwill of frozen tuna company, etc.	0.0	—
Financial income/costs	(0.7)	(0.7)	0.0		(10.0)	7%
Share of profit (loss) of investments accounted for using the equity method	8.6	8.6	0.0		50.0	17%
Profit before tax	29.9	31.8	+1.9		140.0	23%
Profit for the period/year	22.1	23.0	+0.9		110.0	21%
	24.7	27.5	+2.8		140.0	20%
Major One-time Gain/Loss	(1.5)	2.9	+4.4			
Non-Resource	(1.5)	3.3	+4.8	FY24 : Gain on changes in equity following public offering by affiliate, etc. FY23 : Loss in chemical trading, etc.		
Resource	0.0	(0.4)	(0.4)	FY24 : Loss on divestiture from molybdenum, etc.		

* The amount for doubtful accounts provision and write-offs included in SG&A: YoY change ¥0.0 bn (0.0) to (0.0)

Growth profit came to ¥84.9 billion up ¥12.2 billion YoY.

The breakdown by segment is shown on Slide 9.

Gross profit for Metals, Mineral Resources & Recycling was down due to a decline in the price of coal, thermal coal in particular, but other segments were up.

Gross profit increase for Automotive, Energy Solution & Healthcare, as well as Retail & Consumer Service, thanks to newly consolidated operating companies.

Gross profit also increased for Aerospace, Transportation & Infrastructure, Chemicals, and Consumer Industry & Agriculture, thanks to earnings growth of existing businesses and some earnings coming in earlier than expected.

SG&A was up ¥9.5 million from the same period last year.

More than 50% of this came from either an increase or decrease in consolidated subsidiaries. Another 30% plus came from the weaker yen.

Gain on change in equity as a result of the public offering by SAKURA internet Inc. is included in other income and expenses.

On a YoY basis, however, this item is almost unchanged due to gain on negative goodwill recorded in the same period last year.

Share of profit or loss of investments accounted for using the equity method was ¥8.6 billion, similar to a year ago.

With all that consolidated profit for the period came to ¥23.0 billion.

Summary of Balance Sheet – 1.

(BN JPY)	Mar. 31, 2024	Jun. 30, 2024	Difference
Assets(current/non-current)	2,886.9	3,075.8	+188.9
Cash and cash equivalents	196.3	208.0	+11.7
Trade and other receivables	827.0	904.3	+77.3
Inventories	288.3	301.3	+13.0
Goodwill	132.6	141.0	+8.4
Tangible fixed assets/intangible assets/investment property	336.5	358.3	+21.8
Investments accounted for using the equity method	747.0	774.1	+27.1
Other current/non-current assets	359.2	388.8	+29.6
Liabilities(current/non-current)	1,931.3	2,074.2	+142.9
Trade and other payables	663.1	707.3	+44.2
Bonds and borrowings	906.7	992.2	+85.5
Other current/non-current liabilities	361.5	374.7	+13.2
Total equity	955.6	1,001.6	+46.0
Total equity attributable to owners of the Company	924.1	971.8	+47.7

Main Factors

Trade and other receivables

- Increased earnings due to tobacco transactions

Tangible fixed assets/intangible assets/investment property

- Increased due to foreign exchange rates

Investments accounted for using the equity method

- Share of profit (loss) of investments accounted for using the equity method and foreign exchange rates

Trade and other payables

- Increased earnings due to tobacco transactions

Bonds and borrowings

- Increased due to new borrowings and foreign exchange rates

Total Equity attributable to owners of the Company

- Profit for the year +23.0
- Dividends paid (15.3)
- Share repurchase (3.0)
- Increased due to foreign exchange rates +37.6

On Slide 6, total assets increased by about ¥190.0 billion from the end of March 2024.

¥80.0 billion was due to foreign currency translations related to overseas affiliates as an effect of the weaker yen.

Other contributors include investments as well as an increase in working capital for Retail & Consumer Service, Aerospace, Transportation & Infrastructure, and Metal, Mineral Resources & Recycling.

Total liabilities also increased by about ¥140.0 billion.

Again, the foreign exchange rate accounts for about ¥40.0 billion of the increase. In addition, short term financing increase commensurate with working capital.

Total equity attributable to owners of the company increased to ¥971.8 billion, up ¥47.7 billion.

Dividend payments pushed the figure down, but accumulation of profit and an increase in foreign exchange translation adjustments resulted in a net increase here.

Summary of Balance Sheet – 2.

	Mar. 31, 2024	Jun. 30, 2024	Difference	FY24 Forecast
(BN JPY)				
Total Assets	2,886.9	3,075.8	+188.9	3,100.0
Total Equity	924.1	971.8	+47.7	960.0
Shareholder Equity	724.9	730.4	+5.5	-
Equity Ratio	32.0%	31.6%	(0.4)ppt	31.0%
Gross interest-bearing debt	906.7	992.2	+85.5	-
Net interest-bearing debt	697.3	774.2	+76.9	850.0
NET DER(Times)	0.75	0.80	+0.05	Approx. 0.9
ROE	11.4%	-	-	11.7%
ROA	3.6%	-	-	3.7%
Current ratio	150.2%	146.4%	(3.8)ppt	
Long-term debt ratio	81.9%	78.1%	(3.8)ppt	

Please refer to Slide 7 for the key management indicators and the forecast for the year ending March 2025.

We have not revised the forecast from what we published at the beginning of the fiscal year.

(BN JPY)	FY23 Q1	FY24 Q1	Difference
CF from operating activities	(13.8)	(7.2)	+6.6
CF from investing activities	24.0	(36.3)	(60.3)
FCF	10.2	(43.5)	(53.7)
CF from financing activities	(19.6)	48.2	+67.8
Core operating CF	35.2	41.7	+6.5
Core CF	(21.3)	(3.1)	+18.2

Main Factors

CF from operating activities

- Increase of working capital
- Dividend received from Equity-method associates
FY23 Q1 : ¥19.2bn FY24 Q1 : ¥16.3bn

CF from investing activities

- Outflows for investment of SaaS company in Vietnam

CF from financing activities

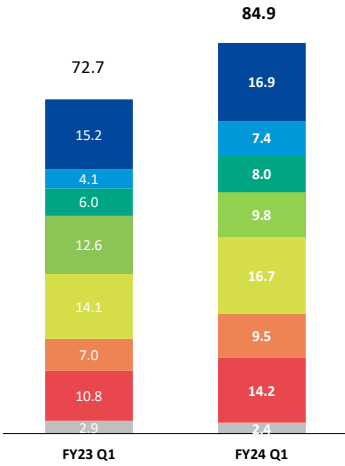
- Inflows from procuring of borrowings

Cash flow from operating activities was a net outflow of ¥7.2 billion due to the increase in working capital despite an increase in core operating cash flow. Cash flow from investing activities was a net outflow of ¥36.3 billion, mainly due to new investments. As a result, free cash flow was net outflow of ¥43.5 billion.

Summary of Gross Profit by Segment



(BN JPY)



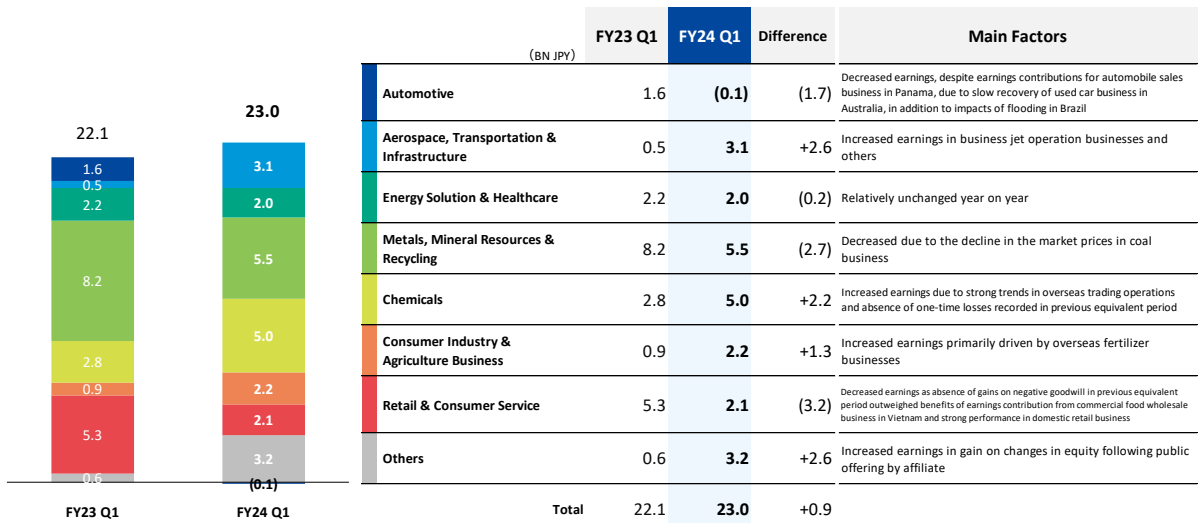
	FY23 Q1	FY24 Q1	Difference	FY24 Forecast	Achieved
(BN JPY)					
Automotive	15.2	16.9	+1.7	75.0	23%
Aerospace, Transportation & Infrastructure	4.1	7.4	+3.3	25.0	30%
Energy Solution & Healthcare	6.0	8.0	+2.0	40.0	20%
Metals, Mineral Resources & Recycling	12.6	9.8	(2.8)	45.0	22%
Chemicals	14.1	16.7	+2.6	60.0	28%
Consumer Industry & Agriculture Business	7.0	9.5	+2.5	40.0	24%
Retail & Consumer Service	10.8	14.2	+3.4	65.0	22%
Others	2.9	2.4	(0.5)	10.0	24%
Total	72.7	84.9	+12.2	360.0	24%

Note: Effective April 1, 2024, Sojitz Group reorganized several segments and changed its reporting figures for FY2023.

Slide 9 through 11 show PL related results as well as forecast by segment.

Summary of Profit by Segment

(BN JPY)



Note: Effective April 1, 2024, Sojitz Group reorganized several segments and changed its reporting figures for FY2023.

On Slide 10, profit increased year on year for, Aerospace, Transportation & Infrastructure, Chemicals, and Consumer Industry & Agriculture Business segments.

For Aerospace, Transportation & Infrastructure, earnings from business jet operation businesses increased and some earnings came in earlier than expected for the industrial park business.

For Chemicals, profit increased mainly as a reaction to the one-time loss in the same period a year ago.

In addition, while the macroeconomic environment was not good, trading volume increased overseas, such as in Asia and the Americans.

For Consumer Industry & Agriculture business, the increase mainly came from the overseas fertilizer businesses, despite the late arrival of the rainy season.

On the other hand, profit was down for Retail & Consumer Service, Metals, Mineral Resources & Recycling, and Automotive.

For the Retail & Consumer Service segment, profit decreased despite contribution from commercial food wholesale business in Vietnam and robust performance of domestic retail business outweighed by a reaction to the gain on negative goodwill recorded in the same period a year ago and the downsizing of real estate related businesses in Japan.

For Metals, Mineral Resources & Recycling, profit decreased mainly due to the decline in market prices in coal business.

Automotive profit decreased despite contribution from automobile sales business in Panama due to a slow recovery of used car business in Australia, low volume in automobile sales business in the Philippines, as well as the recent flooding affecting the dealership business in Brazil.

FY24 Forecast Profit for the Year by Segment

	FY24 Q1	FY24 Forecast	Achieved	Outlook
(BN JPY)				
Automotive	(0.1)	7.0	—	Earnings contributions anticipated from automotive sales business in Puerto Rico and Panama, while need to monitor improvement in used car business
Aerospace, Transportaion & Infrastructure	3.1	9.0	34%	Performance generally as forecast
Energy Solution & Healthcare	2.0	17.0	12%	Earnings contributions anticipated from LNG and energy-saving service operating companies
Metals, Mineral Resources & Recycling	5.5	35.0	16%	Performance generally as forecast
Chemicals	5.0	16.0	31%	Performance generally as forecast
Consumer Industry & Agriculture Business	2.2	8.0	28%	Performance generally as forecast
Retail & Consumer Service	2.1	11.0	19%	Earnings contributions projected from commercial food wholesale business in Vietnam, domestic retail businesses and marine product businesses
Others	3.2	7.0	46%	
Total	23.0	110.0	21%	

In total, progress against the FY24 forecast stands at 21%.

By segment, progress is generally on track or ahead of schedule, except for the Automotive segment.

The progress appears to be a little low for Energy Solutions & Healthcare segment, but as earnings from LNG operating company, etc., tend to be weighted more in the second half of the year, we do not see this as an issue. In Retail & Consumer Service segment, recovery of a consumption in Vietnam needs to be monitored closely, but we expect strong performance from the domestic retail businesses and earnings contribution from marine product businesses.

One area where we see slight weakness is the Automotive segment.

In addition to the anticipated earnings contribution from the automotive sales business in Puerto Rico and Panama, we also need to rebuild the used car sales business in Australia and complete a solid improvement in earnings.

We have not incorporated significant earnings in FY24 outlook, but we are working to complete rebuilding earnings contribution with steady improvements.

We will complete withdrawal from the Philippines automotive sales business by the end of the year to stop loss making.

Targets

Strengthening of retail value chain, encompassing wholesale, retail, prepared foods, and warehouses, in growing market of Vietnam

Enhancement of selling and delivery capabilities to achieve profit for the year of **¥5.0 billion** during period of MTP2026 and grow revenue-generating cluster boasting profit for the year of **¥10.0 billion** in Sojitz's next stage

Major Subsidiaries and Affiliates

(BIL. JPY)	FY23	FY24 Q1	FY24 Target	MTP2026
Wholesale	1.0	0.4	2.0-2.5	5.0 Next Stage Target
Retail	(0.1)	(0.1)		
Others	(0.2)	(0.1)		
Retail businesses in Vietnam ^{**}	0.7	0.2		10.0

Wholesale : Huang Thuy, Dai Tan Viet (DTV)
Retail : Ministop VN
Others : Japan Best Foods, Newland VJ, Newland VJ Long An

^{*1} *Katamari* indicates revenue-generating clusters of business.

^{**} Figures represent simple sums of the performance of the relevant companies.

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Initiatives

Operating Environment

Slow recovery of retail market, despite extension of reduction to Vietnam's value-added tax until late 2024 and other government stimulus measures, expected to result in sluggish earnings for Sojitz's retail operations



In the Medium-Term Management Plan 2026, which we started at this April, the company has set out to realize the Sojitz growth story, focusing on developing an attractive *katamari*, or businesses that are unique to Sojitz. By sharing this process with our stakeholders, we will aim to raise growth expectations and PER.

For this reason, we would like to explain the Sojitz growth story and progress of *katamari* building at the financial results presentation opportunities such as today.

Page 12 shows the progress of the Vietnam retail business and on page 13, the marine product business and page 14, progress in creation of value through digital transformation.

In the current Vietnam retail business, the recovery of the Vietnamese consumption and retail market is slow, lagging the speed of earnings growth in our business.

The commercial food wholesale business DaiTan Viet Joint Stock Company, acquired in November 2023, has captured the demand from the restaurant sector and is contributing to earnings more steadily than expected.

In a difficult business environment, we are working to turn the Vietnam retail business into a large *katamari* by maximizing group synergies and working on several levers on an individual company basis.

In addition, in the first quarter, we invested in Finviet Technology Corporation, which is working on digital transformation on the supply chain centered on traditional small retailers in Vietnam.

By combining the company's distribution network with a retail business domain, we will take on the challenges of strengthening functions and supply chain transformation.

Targets

Bolstering of sales in growing overseas markets

as marine product group boasting strengths in relation to tuna and world's top lineup of sushi ingredients as well as higher earnings from domestic businesses

Pursuit of profit for the year of **¥4.0 billion** during period of MTP2026 and development of revenue-generating cluster boasting profit for the year of **¥8.0 billion** in Sojitz's next stage

Major Subsidiaries and Affiliates

(Bil. JPY)	FY23	FY24 Q1	FY24 Target	MTP2026
The Marine Foods Corporation	1.0	0.1	3.0	4.0
TRY Inc.	0.1	0.1		
Others	0.1	0.1		
Marine product businesses ^{*2}	1.2	0.3		8.0

Others : Dalian Global Food Corporation, Sojitz Tuna Farm Takashima

^{*1} Katamari indicates revenue-generating clusters of business.

^{*2} Figures represent simple sums of the performance of the relevant companies.

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Initiatives

Operating Environment

Recovery in tuna market, but rising prices of certain products due to smaller catches



Page 13 shows a marine product business.

In the previous MTP, The Marine Foods Corporation and TRY Inc. were integrated into the group.

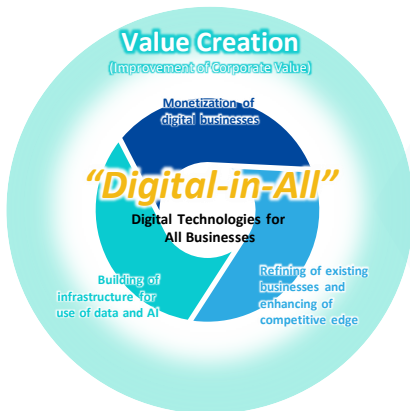
This is an area where we are taking on the challenge of becoming a distinctive marine product group, with strength in tuna and the world's top line up of sushi ingredients. The approach towards the next stage, is to aim for higher earnings from the domestic businesses and to strengthen sales in the growing overseas market. The marine product business and the tuna market, which was weak last year, is showing firmness.

In fisheries in general, the market price of some commercial products is rising due to declining the volume of landings and the depreciation of the yen is also having an impact on sales in Japan.

Our Group is working to strengthen its raw material procurement and sales capabilities through collaboration among group companies.

In addition, in terms of the expansion in the overseas markets, we have acquired a company operating a takeout sushi business in the U.S. and we have a given a press release today and we are taking steady step towards development of *katamari*.

- Adoption of digital technologies in all businesses with goal of creating value based on “Digital-in-All” concept
- Creation of value together with major affiliates supporting digital transformation (SAKURA internet, Sojitz Tech -Innovation)



Co-creative Strategy of creating value

1 SAKURA internet Inc.

- In addition to fulfill defined conditions as **government clouds**, SAKURA internet is working on **strengthening the infrastructure for high-spec GPU**
- **Public offering conducted** in June 2024 to raise funds (¥18.1 billion) for use in related capital investments
- Business alliance agreement concluded with Sojitz in March 2024 and **personnel exchanges** commenced to pursue further growth

Digital transformation of existing Sojitz businesses and creation of new businesses using SAKURA internet's computing resources

Expansion of SAKURA internet's business using Sojitz's contacts in wide-ranging business areas

2 Sojitz Tech-Innovation Co.,

- Acceleration of **value creation using digital technologies** along with **experience and technical capabilities** fostered since time of Nissho Electronics
- **Change of name to Sojitz Tech-Innovation in July 2024** to signal new start
- Aggressive expansion of scope of application of strengths of early adopted advanced overseas technologies and functions developed by customizing said technologies to include **IT infrastructure and networks as well as applications, data utilization, and AI security**
- Pursuing **greater coordination with Sojitz**

3 New partners

- Building a new ecosystem through capital alliances and M&A activities.

Page 14 explains their progress in creation of value through digital transformation.

Cocreation partners as SAKURA internet, and so did the Sojitz Tech-Innovation, which changes name from Nissho Electronics on July 1st, as shown on the right.

As for SAKURA internet, as a government cloud provider, is currently working on strengthening its high-spec GPU infrastructure, for this purpose, a public offering was conducted in June 2024 as part of capital investment.

With the business alliance agreement with SAKURA internet, Sojitz is also providing human resources support to accelerate further growth.

In addition to the growth of SAKURA internet, Sojitz will utilize the company's computing resources to promote DX with Sojitz group's existing businesses, and the realization of new businesses.

- Allocating approx. 70% of the core operating cash flow over the three-year period to growth investments for reinforcing base of growth and human capital investments, and approx. 30% to shareholder returns under MTP2026
- Maintain positive core cash flow along with positive aggregate core cash flow from FY18-23

	(BN JPY)	MTP2020 - 2023 6-Year Aggregate Results (FY18 - FY23)	MTP2026 3-Year Aggregate Forecast (FY24 - FY26)	FY24 Q1	FY24 Forecast	Achieved
Cash inflow	Core operating CF	602.0	450.0	41.5	130.0	32%
	Asset Replacement (Investment recovery)	451.0	180.0	3.5	50.0	7%
Cash outflow	Investments	(709.5)	(600.0)	(21.5)	(175.0)	12%
	Others		(40.0)	(8.0)	(25.0)	32%
	Shareholder Returns	(204.0)	(130.0)	(18.5)	(35.0)	53%
	Core CF	139.5	(140.0)	(3.0)	(55.0)	5%
	FCF	389.5	—	(43.5)	(140.0)	31%

The result for the first quarter of FY24, FY24 forecast, and MTP2026 aggregate forecast.

Cash flow management is managing accordance with the policies set out in the medium-term management plan.

Please note that there are no changes to the full year and MTP forecast.

Total Investments	¥21.5bn	
Major Cases	Essential infrastructure	¥9.0bn <ul style="list-style-type: none"> ● Off-shore wind power generation in Taiwan ● Domestic solar power generation etc. ● Railcar leasing business in North America etc.
	Food value chain	¥11.0bn <ul style="list-style-type: none"> ● SaaS business in Vietnam ● Takeout sushi business in the U.S. etc.
	Energy and materials solutions	¥0.0bn
	Others	¥1.5bn <ul style="list-style-type: none"> ● Innovation investment ● Others
Total Asset Replacement	¥3.5bn	
Major Cases	● Sale of cross-shareholdings etc.	

● Automotive ● Aerospace, Transportation & Infrastructure ● Energy Solution & Healthcare ● Metals, Mineral Resources & Recycling ● Chemicals ● Consumer Industry & Agriculture Business ● Retail & Consumer Service ● Others

Page 16 shows investments and asset replacements in the first quarter.

New investments in the first quarter came to ¥21.5 billion. Progress was made mainly in the investments in the food value chain area, such as the DX related business in Vietnam and the takeout sushi business in the U.S. discussed earlier during Sojitz growth story progress.

	FY23 Results (Apr. - Jun. Avg.)	FY24 Assumptions (Annual Avg.)	FY24 Results (Apr. - Jun. Avg.)	Latest data (As of Jul. 24, 2024)
Coking coal *1	US\$244/t	US\$230/t	US\$242/t	US\$225/t
Thermal coal *1	US\$161/t	US\$125/t	US\$136/t	US\$137/t
Crude oil (Brent)	US\$77.7/bbl	US\$85.0/bbl	US\$85.0/bbl	US\$81.7/bbl
Exchange rate *2	¥139.6/US\$	¥140.0/US\$	¥158.2/US\$	¥155.9/US\$
Interest Rate (TIBOR)	0.07%	0.40%	0.22%	0.34%

*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. ¥0.8 billion annually, profit for the year by approx. ¥0.3 billion annually, and total equity by approx. ¥2.0 billion annually.

Page 17 and onwards show, for example, on page 17, commodity prices foreign exchange rates and interest rates and the assumptions made at the beginning of FY24, on page 18, shareholder returns policy, stock price and credit ratings, and on page 19 and onwards, please find detailed segment information, and from page 36 are supplementary information for your reference.

Finally, to reiterate, progress in the first quarter was generally as expected for the entire company.

FY24, the first year of the MTP2026 started well. With regard to the outlook, there'll be no shortage of things to keep an eye on in the second half of the year, such as the presidential election in the U.S. and exchange rate trends. What we need to do for the next stage are we will continue to take bold and determined action to expand our earnings power by refining our existing businesses and continuing to invest in new ones and to strengthen the human resources that are indispensable for this to happen.

And by sharing a progress with you, we hope to further raise your expectations of Sojitz.

Unfortunately, Sojitz share price has been sluggish recently, but we will make a PBR of over one time so norm and strive to further increase our corporate value.

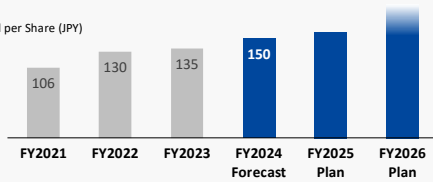
So, I would like to thank you for your understanding and support in advance. That concludes my explanation.

- Issuance of stable and continuous shareholder returns based on cash flow management policies to drive ongoing improvements in corporate value
- Ongoing emphasis on share price to keep PBR consistently above 1.0 times and raise market capitalization above ¥2.0 trillion

Shareholder Returns Policy

- In MTP 2026 started from FY2024, approx. 30% of Core operating CF (3 years total) is allocated to shareholder returns.
- 4.5% of Shareholder equity is adopted to minimize the impact of market volatility factors.
- The framework for progressive dividends increases as long as the accumulation of shareholder equity from net profit exceeds the reduction in shareholder equity due to shareholder returns.
- Share repurchase will be executed flexibly during the period of MTP2026.

■ Dividend per Share (JPY)



(BN JPY)

Total amount of share repurchase	FY2021	FY2022	FY2023
	15.0	0.0	42.6

Stock Price

Sojitz	24/3/29			24/6/28			Change	
	24/3/29	24/6/28	Change	24/3/29	24/6/28	Change	For reference TOPIX	Change
Stock Price	¥3,987	¥3,909	(2.0)%					+1.5%
PBR	0.94x	0.87x	(7.5)%					(3.5)%
Market Cap	¥897.1bn	¥879.5bn	(2.0)%					(0.1)%

Credit Ratings

JCR <small>Japan Credit Rating Agency, Ltd.</small>	A (Stable)
R&I <small>Rating and Investment Information, Inc.</small>	A- (Stable)
S&P <small>S&P Global Ratings</small>	BBB (Stable)