

# Financial Results for the Second Quarter Ended September 30, 2017

## **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.

**November 2, 2017**  
**Sojitz Corporation**

# FY2017 2Q Summary

- Solid economic growth in both developed and emerging countries
- Stable prices of coal and other resources

- 54% of full-year profit for the year\* forecast accomplished
  - Revisions to full-year forecasts of certain segments
- \*attributable to owners of the Company

- Consistent progress in investments and loans and other initiatives targeting future growth

# Summary of Profit or Loss

## Profit for the period by segment

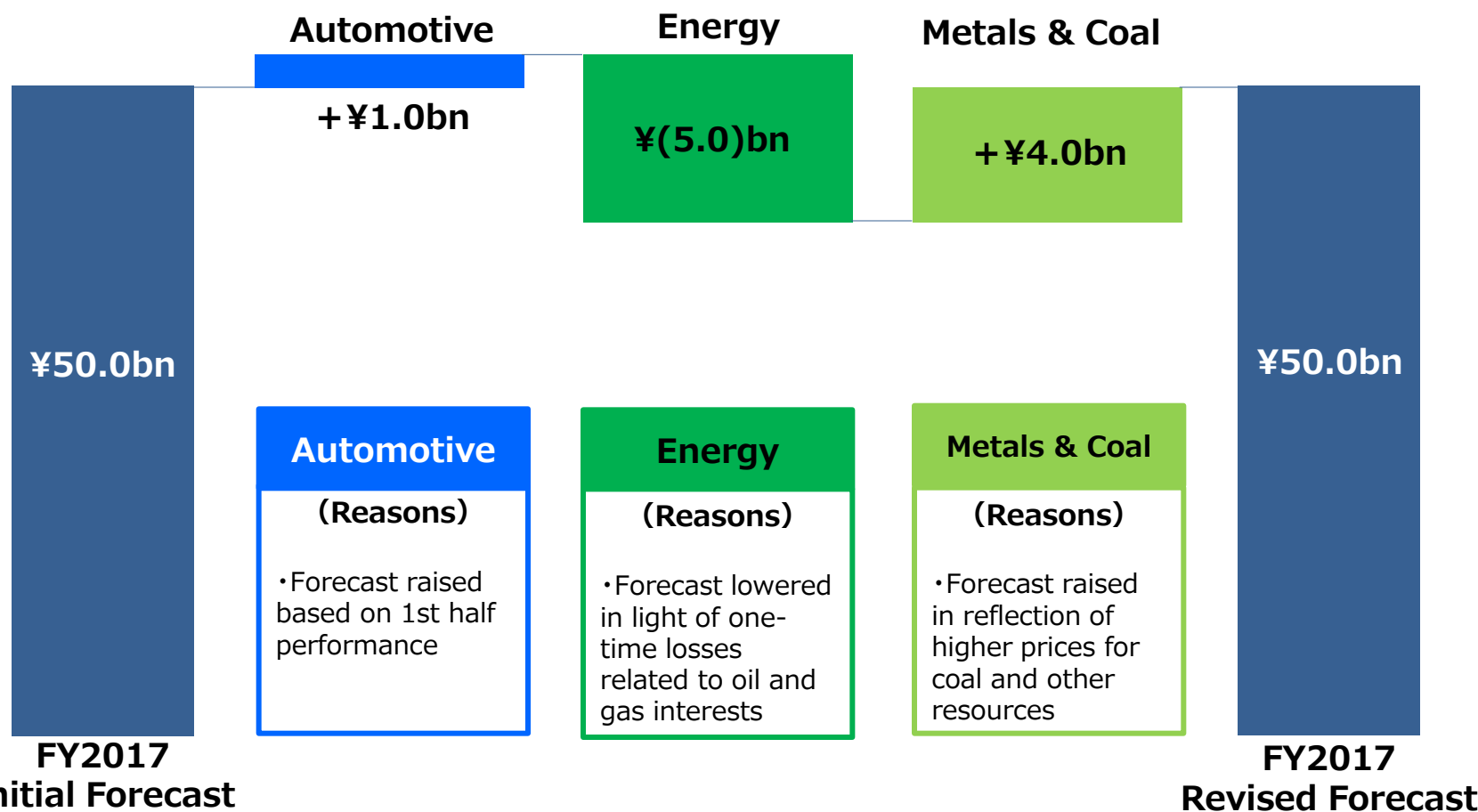
**54% of full-year profit for the year forecast accomplished**  
**Revisions to full-year forecasts for Automotive Division,**  
**Energy Division, and Metals & Coal Division**

(Billions of yen)	FY2017 2Q Results	FY2017 Initial Forecast	Achieved	FY2017 Revised Forecast
<b>Profit for the period</b> (attributable to owners of the Company)	<b>27.2</b>	<b>50.0</b>	<b><u>54%</u></b>	<b>50.0</b>
Automotive	<b>4.3</b>	4.0	108%	5.0
Aerospace & IT Business	<b>0.9</b>	5.0	18%	5.0
Infrastructure & Environment Business	<b>3.6</b>	5.0	72%	5.0
Energy	<b>(4.3)</b>	1.0	—	(4.0)
Metals & Coal	<b>9.5</b>	13.0	73%	17.0
Chemicals	<b>4.8</b>	8.0	60%	8.0
Foods & Agriculture Business	<b>4.3</b>	5.0	54%	5.0
Retail & Lifestyle Business	<b>2.7</b>	5.0	54%	5.0
Industrial Infrastructure & Urban Development	<b>0.0</b>	2.0	0%	2.0

# FY2017 Forecast

## Profit for the year by segment

Forecast raised by ¥1.0 billion in Automotive Division and  
¥4.0 billion in Metals & Coal Division  
Forecast lowered by ¥5.0 billion in Energy Division



# Initiatives in Final Year of Medium-term Management Plan 2017

Smooth progress in investment and loan plans  
Accelerated progress in broadening existing businesses and generating earnings

Investment and loan  
FY2017 2Q Results

¥90.0bn

Investment and loan  
FY2017 Plan

¥150.0bn

## Automotive

- ◆ Expansion of dealership businesses
- ◆ Entry into new fields in pursuit of future growth

## (New Initiatives)

- ▶ Parts quality inspection business in North America



## Aerospace & IT Business

- ◆ Broadening of aerospace field operations
- ◆ Airport business

- ▶ Aircraft part-out business
- ▶ Business jet operations
- ▶ Palau International Airport



# Initiatives in Final Year of Medium-term Management Plan 2017

Smooth progress in investment and loan plans  
Accelerated progress in broadening existing businesses and generating earnings

## Infrastructure & Environment Business

- ◆ Thermal power and renewable energy businesses
- ◆ Transportation and social infrastructure businesses

## (New Initiatives)

- Gas-fired thermal power generation business in the United States
- Domestic solar power generation businesses
- Solar power generation businesses in Chile and Mexico
- Wind power generation business in Ireland
- Hospital project in Turkey

## Chemicals

- ◆ Expansion of global trading
- ◆ Business investments and loans related to trading

- European chemical distributor and marketing company



## Retail & Lifestyle Business

- ◆ ASEAN retail operations
- ◆ Shopping centers in Japan and ASEAN region

- Food service distribution business in Thailand
- Shopping center in Japan



# Medium-term Management Plan 2017

## Earnings Contributions

### from Newly Executed Investment and Loan

Earning contributions in FY2017 from newly executed investment and loan anticipated to be in line with initial forecasts  
Steady enhancement of earnings foundations for next medium-term management plan

Major Initiative Areas	Major Projects
Automotive-related business	<ul style="list-style-type: none"><li>• Dealership businesses in the Americas</li><li>• Automotive parts quality inspection business in North America</li></ul>
Aerospace-related business	<ul style="list-style-type: none"><li>• Part-out business</li><li>• Business jet</li></ul>
Renewable energy business	<ul style="list-style-type: none"><li>• Domestic solar power business</li><li>• Overseas solar power business</li></ul>
Infrastructure-related business	<ul style="list-style-type: none"><li>• Overseas IPP businesses</li></ul>
Energy-related business	<ul style="list-style-type: none"><li>• Overseas LNG Terminal</li></ul>
Chemical-related business	<ul style="list-style-type: none"><li>• European chemical product trading company</li></ul>

Start of next medium-term management plan in April 2018

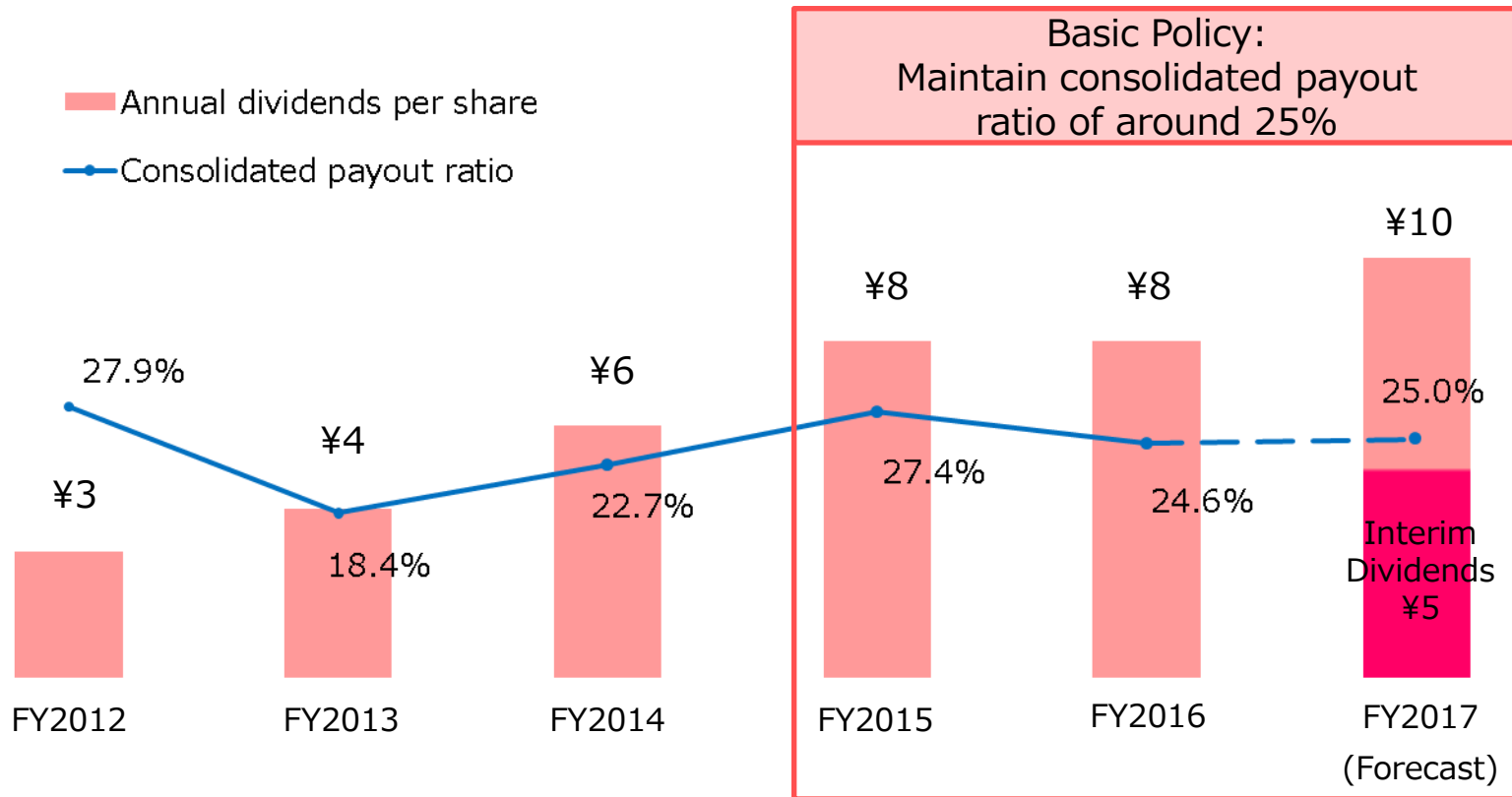
Portion of FY2017 profit for the year to be generated by these projects

**¥5.0 billion**

# Dividends

## 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.





## 【Supplemental Data】

### I. Financial Results for the Second Quarter and Full-Year Forecast of Fiscal Year Ending March 31, 2018

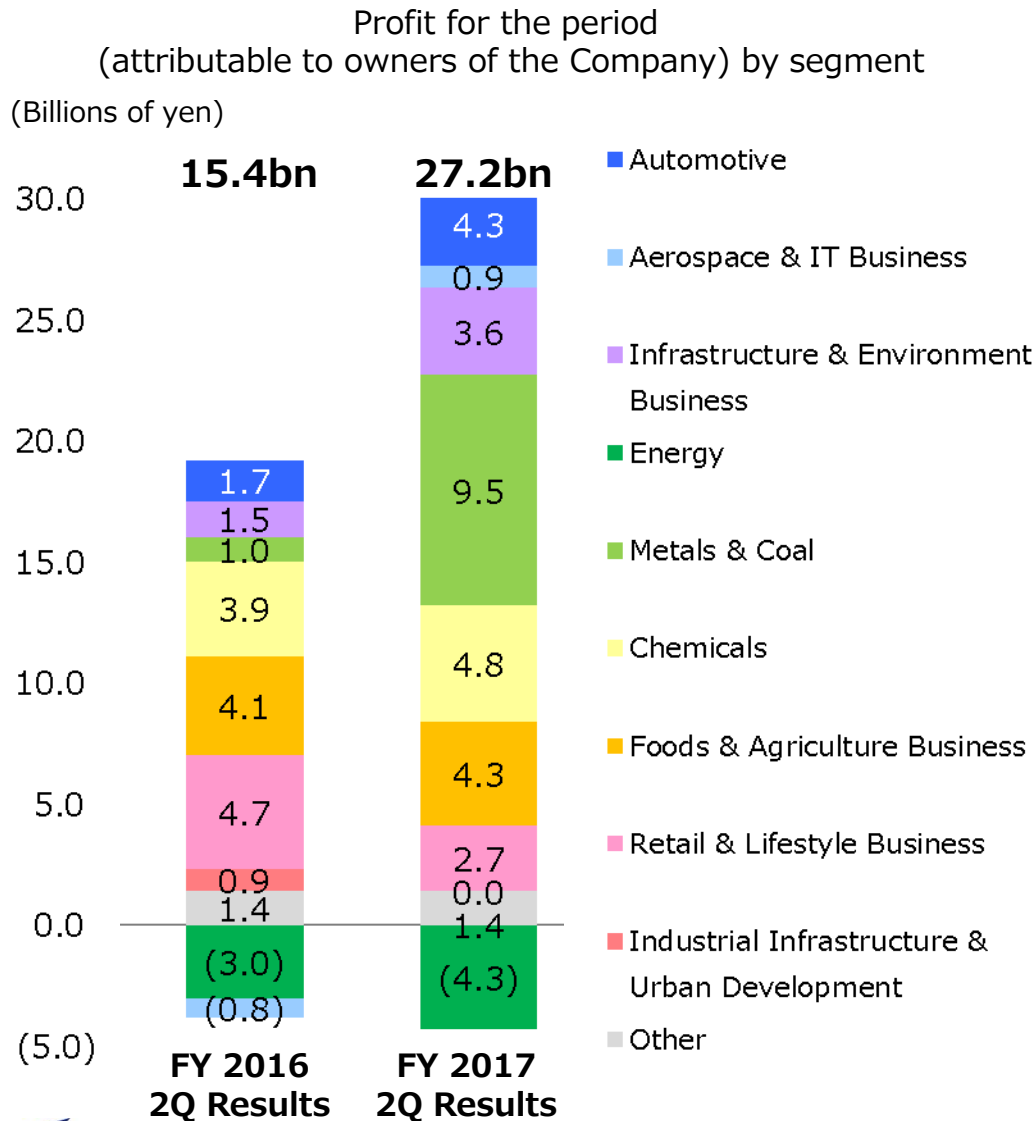


# Summary of Profit or Loss

(Billions of yen)	FY2016 2Q Results	FY2017 2Q Results	Difference	FY2017 Initial Forecast	FY2017 Forecast (Nov. 2, 2017)	Achieved
<b>Net Sales (JGAAP)</b>	1,776.7	2,044.3	+267.6	4,100.0	4,100.0	50%
<b>Gross Profit</b>	91.8	111.5	+19.7	222.0	227.0	49%
<b>Operating Profit</b>	16.2	29.9	+13.7	55.0	56.0	53%
<b>Share of profit (loss) of investments accounted for using the equity method</b>	6.7	10.9	+4.2	21.0	21.0	52%
<b>Profit before tax</b>	19.5	37.9	+18.4	69.0	70.0	54%
<b>Profit for the period attributable to owners of the Company</b>	15.4	27.2	+11.8	50.0	50.0	54%
<b>Core Earnings</b>	20.6	40.8	+20.2	70.0	75.0	54%

# Summary of Profit or Loss

## Profit for the period by segment



### Factors behind year on year change in earnings

- Automotive ¥ 4.3 billion (up ¥ 2.6 billion YoY)**  
 Increased due to higher automobile sales volumes in overseas automobile assembly and wholesale businesses
- Aerospace & IT business ¥ 0.9 billion (up ¥ 1.7 billion YoY)**  
 Improved due to absence of impairment losses on Company-owned ships recorded during the 2nd half of FY2016
- Infrastructure & Environment Business ¥ 3.6 billion (up ¥ 2.1 billion YoY)**  
 Increased due to earnings contributions from infrastructure-related businesses and higher industrial machinery transactions
- Energy ¥ (4.3) billion (down ¥ (1.3) billion YoY)**  
 Decreased due to one-time losses related to oil and gas interests
- Metals & Coal ¥ 9.5 billion (up ¥ 8.5 billion YoY)**  
 Increased due to higher prices of coal and other resources and recovery of steel market conditions
- Chemicals ¥ 4.8 billion (up ¥ 0.9 billion YoY)**  
 Increased due to new acquisition of a European chemical distributor and marketing company, higher methanol prices, and higher volume of plastic resin transactions
- Foods & Agriculture Business ¥ 4.3 billion (up ¥ 0.2 billion YoY)**  
 Increased due to firm performance of overseas fertilizer businesses
- Retail & Lifestyle Business ¥ 2.7 billion (down ¥ (2.0) billion YoY)**  
 Decreased due to absence of gain on sales of shopping centers in Japan recorded in the 1st quarter of FY2016
- Industrial Infrastructure & Urban Development ¥ 0.0 billion (down ¥ (0.9) billion YoY)**  
 Decreased as a result of fewer sites being turned over in some overseas industrial park businesses

# FY2017 Forecast

## Profit for the year by segment

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

(Billions of yen)	FY2017 2Q Results	FY2017 Initial Forecast	FY2017 Forecast (Nov. 2, 2017)
Automotive	4.3	4.0	5.0
Aerospace & IT Business	0.9	5.0	5.0
Infrastructure & Environment Business	3.6	5.0	5.0
Energy	(4.3)	1.0	(4.0)
Metals & Coal	9.5	13.0	17.0
Chemicals	4.8	8.0	8.0
Foods & Agriculture Business	4.3	5.0	5.0
Retail & Lifestyle Business	2.7	5.0	5.0
Industrial Infrastructure & Urban Development	0.0	2.0	2.0
Other	1.4	2.0	2.0
Total	27.2	50.0	50.0

### Progress Overview

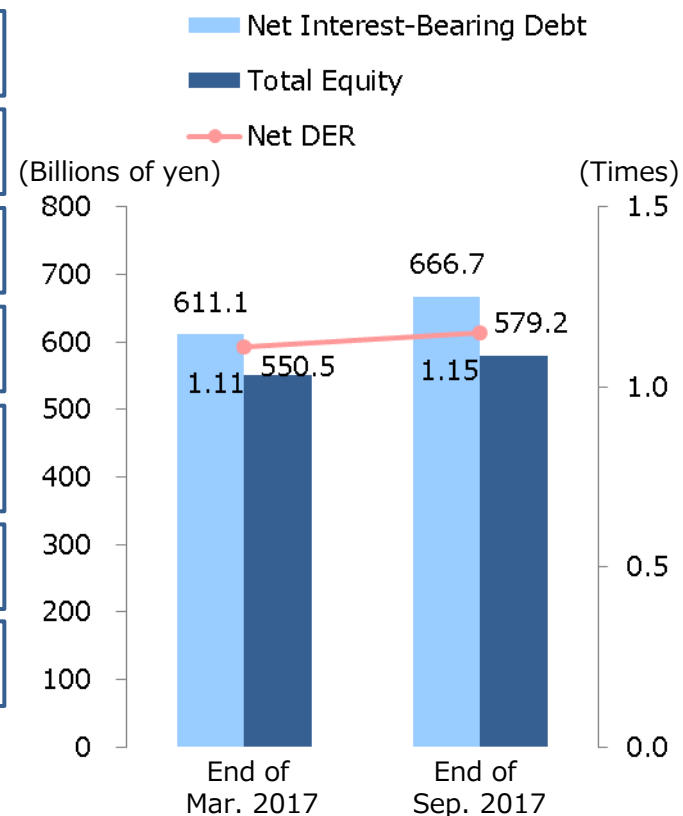
- **Automotive ¥ 4.3 billion**  
Forecast raised based on 1st half performance
- **Aerospace & IT Business ¥ 0.9 billion**  
Earnings contributions from aircraft-related transactions and IT industry-related business anticipated in 2nd half of fiscal year
- **Infrastructure & Environment Business ¥ 3.6 billion**  
Performance generally as budgeted
- **Energy ¥ (4.3) billion**  
Forecast lowered in light of one-time losses related to oil and gas interests
- **Metals & Coal ¥ 9.5 billion**  
Forecast raised in reflection of higher prices for coal and other resources
- **Chemicals ¥ 4.8 billion**  
Performance generally as budgeted
- **Foods & Agriculture Business ¥ 4.3 billion**  
Performance generally as budgeted
- **Retail & Lifestyle Business ¥ 2.7 billion**  
Performance generally as budgeted
- **Industrial Infrastructure & Urban Development ¥ 0.0 billion**  
Earnings contributions from overseas industrial park businesses and domestic real estate businesses anticipated in 2nd half of fiscal year

# Summary of Balance Sheets

(Billions of yen)	End of Mar. 2017	End of Sep. 2017	Difference	End of Mar. 2018 (Forecast)
Total Assets	2,138.5	2,322.3	+183.8	2,350.0
Total Equity*	550.5	579.2	+28.7	600.0
Equity Ratio	25.7%	24.9%	(0.8)%	25.5%
Net Interest-Bearing Debt	611.1	666.7	+55.6	650.0
Net DER (Times)	1.11	1.15	+0.04	1.08
Risk Assets vs. Total Equity	320.0 0.6 times	310.0 0.5times	(10.0) (0.1)times	—
Current Ratio	171.3%	169.0%	(2.3)%	—
Long-term Debt Ratio	82.9%	83.4%	+0.5%	—

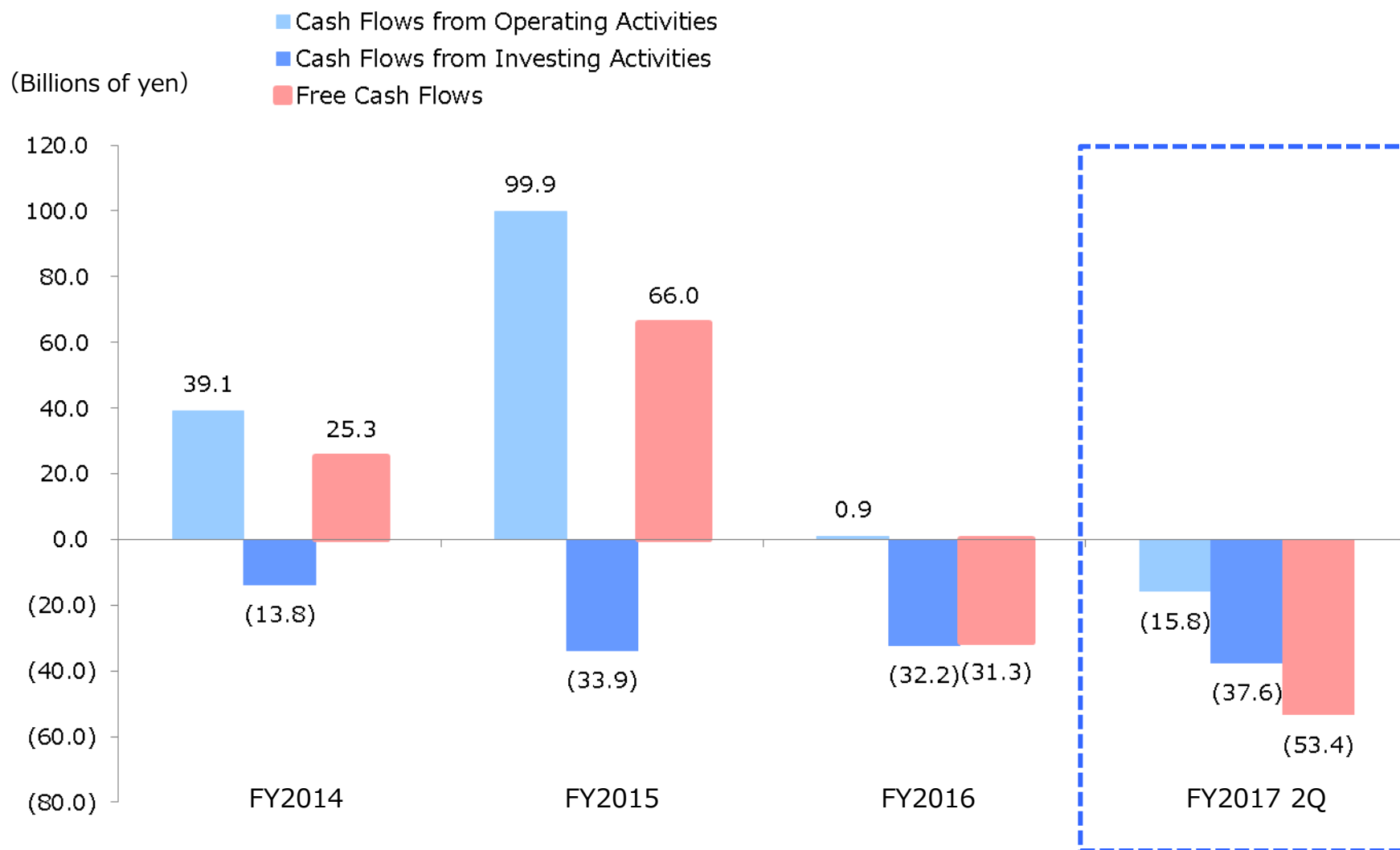
## Changes in Total Equity (End of Mar. 2017 vs. End of Sep. 2017, Breakdown)

- Profit for the period ¥ 27.2 billion
- Dividends paid ¥ (5.0) billion



(\*) "Total Equity" above refers to "total equity attributable to owners of the Company" and is used as the denominator when calculating "Net DER" and numerator when calculating the "Equity Ratio."

# Summary of Free Cash Flows



# Investment and Loan / Asset Reduction for FY2017 2Q

FY2017 2Q Results	Main Businesses
Investment and Loan	<ul style="list-style-type: none"><li>■ Automotive parts quality inspection business in North America</li><li>■ Aircraft related business</li><li>■ IPP businesses in the United States</li><li>■ Domestic and overseas solar power businesses</li><li>■ ASEAN retail businesses</li><li>■ Real estate businesses in Japan</li><li>■ Capital expenditure for resource businesses</li></ul>
Investment and Loan Total	¥90.0 bn
Asset Reduction Total	¥5.0 bn

# Major One-time Gain/Loss for FY2017 2Q

	FY2016 2Q Results		FY2017 2Q Results	
	Billions of yen	Main Factor	Billions of yen	Main Factor
Impairment loss on fixed assets	(2.8)	<ul style="list-style-type: none"> <li>•Company-owned ships</li> <li>•Oil and gas interests etc.</li> </ul>	—	
Gain on sale of subsidiaries/ associates	+ 1.3	<ul style="list-style-type: none"> <li>•Chemicals related subsidiary etc.</li> </ul>	+ 1.6	<ul style="list-style-type: none"> <li>•Automotive parts business etc.</li> </ul>
Loss on reorganization of subsidiaries	(0.4)	<ul style="list-style-type: none"> <li>•Resin manufacturer etc.</li> </ul>	(4.3)	<ul style="list-style-type: none"> <li>•Oil and gas interests etc.</li> </ul>
Total	¥ (1.9) billion		¥ (2.7) billion	

\* Figures above represent amounts before adjustment for taxes.



# Commodity Prices, Foreign Exchange, and Interest Rate

	FY2016 Results (Apr.-Sep. Avg.)	FY2017 Assumptions (Annual Avg.)	FY2017 Results (Apr.-Sep. Avg.)	Latest Data (As of Oct. 27, 2017)
Crude Oil (Brent)*1	US\$47.0/bbl	US\$50.0/bbl	US\$51.5/bbl	US\$60.4/bbl
Thermal Coal *2	US\$59.4/t	US\$77.5/t	US\$86.1/t	US\$97.2/t
Exchange Rate *3	¥105.4/US\$	¥110.0/US\$	¥111.3/US\$	¥114.2/US\$
Interest Rate (TIBOR)	0.07%	0.06%	0.06%	0.07%

- \*1 Impact of fluctuations in the crude oil price on earnings: A US\$1/bbl change alters profit for the year (attributable to owners of the Company) by approx. ¥30 million annually.
- \*2 The results in the above table are cited from the GlobalCOAL NEWC Index and differ from our sales prices.
- \*3 Impact of fluctuations in the exchange rate on earnings: ¥1/US\$ change alters gross profit by approx. ¥0.4 billion annually, profit for the year (attributable to owners of the Company) by approx. ¥0.1 billion annually, and total equity by approx. ¥1.8 billion.

# 【Supplemental Data】

## Ⅱ . Segment Information

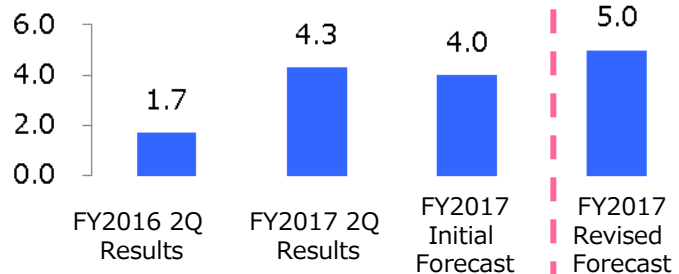
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# Automotive



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

(Billions of yen)

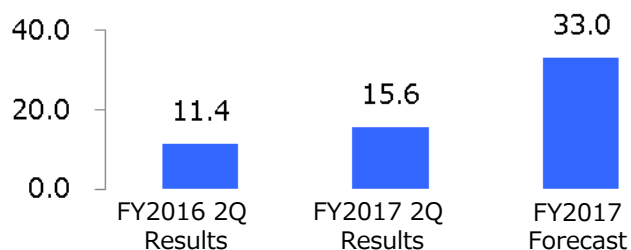


### 【Progress Overview】

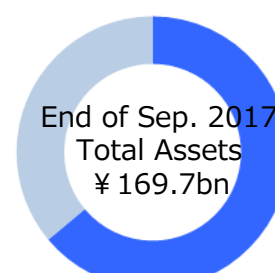
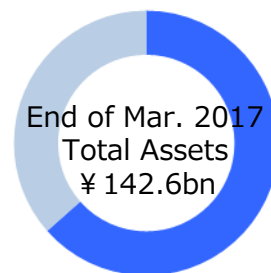
Forecast raised based on 1st half performance

## Gross Profit

(Billions of yen)



## Asset Structure



■ Current Assets  
■ Non-Current Assets

## FY 2017 2Q Results

(Billions of Yen)

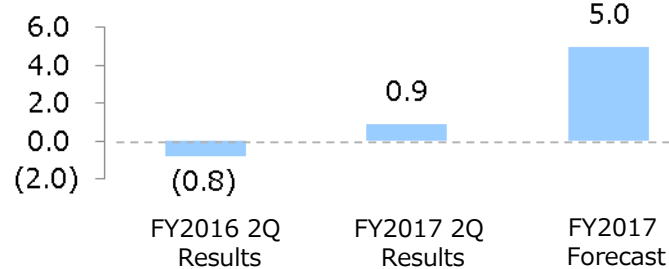
	FY2016 2Q Results	FY2017 2Q Results
Gross profit	11.4	15.6
Operating profit	2.3	5.1
Share of profit of investments accounted for using the equity method	0.7	1.5
Profit for the period (attributable to owners of the Company)	1.7	4.3
	End of Mar. 2017	End of Sep. 2017
Total assets	142.6	169.7

# Aerospace & IT Business



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

(Billions of yen)

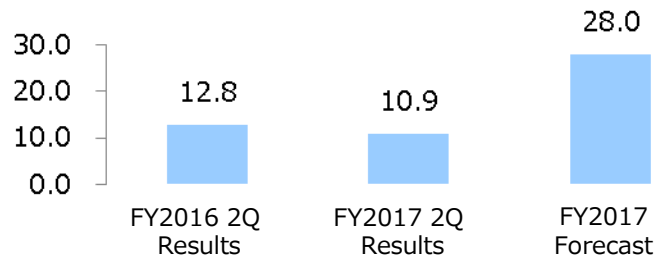


### 【Progress Overview】

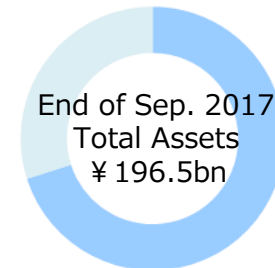
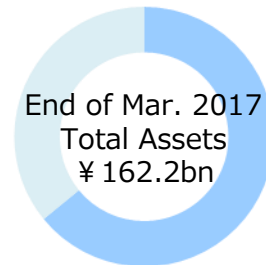
Earnings contributions from aircraft-related transactions and IT industry-related business anticipated in 2nd half of fiscal year

## Gross Profit

(Billions of yen)



## Asset Structure



■ Current Assets  
■ Non-Current Assets

## FY2017 2Q Results

(Billions of Yen)

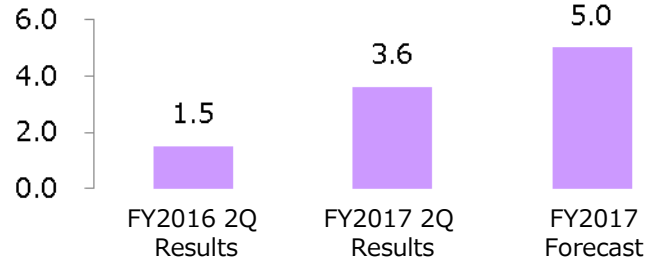
	FY2016 2Q Results	FY2017 2Q Results
Gross profit	12.8	10.9
Operating profit (loss)	(0.1)	2.0
Share of profit of investments accounted for using the equity method	0.2	0.2
Profit (loss) for the period (attributable to owners of the Company)	(0.8)	0.9
	End of Mar. 2017	End of Sep. 2017
Total assets	162.2	196.5

# Infrastructure & Environment Business



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

(Billions of yen)

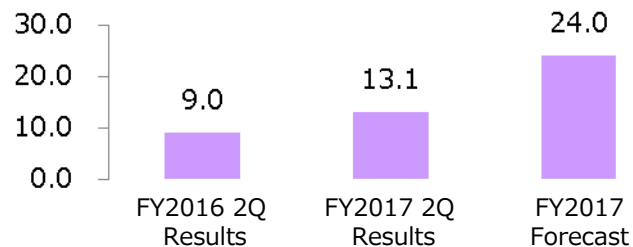


## 【Progress Overview】

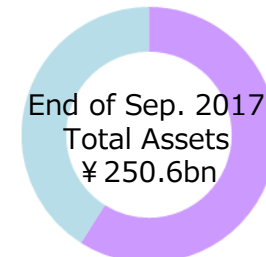
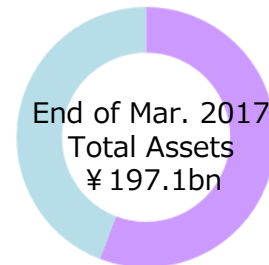
Performance generally as budgeted

## Gross Profit

(Billions of yen)



## Asset Structure



■ Current Assets  
■ Non-Current Assets

## FY2017 2Q Results

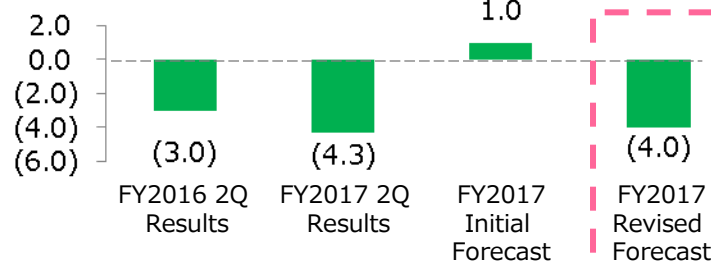
(Billions of Yen)	FY2016 2Q Results	FY2017 2Q Results
Gross profit	9.0	13.1
Operating profit	1.5	5.2
Share of profit of investments accounted for using the equity method	1.0	0.4
Profit for the period (attributable to owners of the Company)	1.5	3.6
	End of Mar. 2017	End of Sep. 2017
Total assets	197.1	250.6

# Energy



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

(Billions of yen)

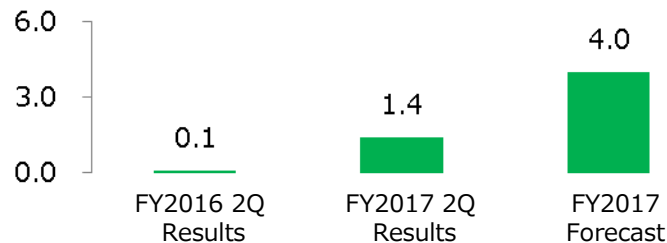


### 【Progress Overview】

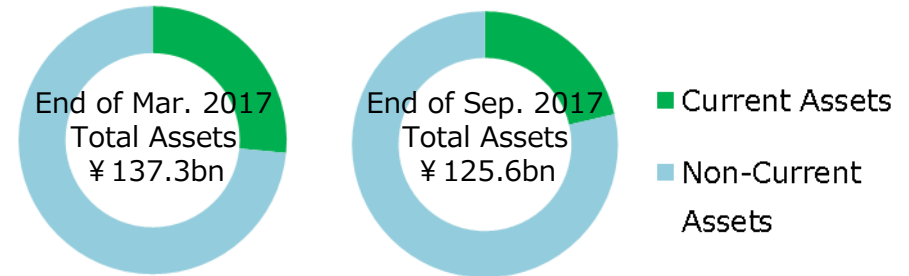
Forecasts lowered in light of one-time losses related to oil and gas interests

## Gross Profit

(Billions of yen)



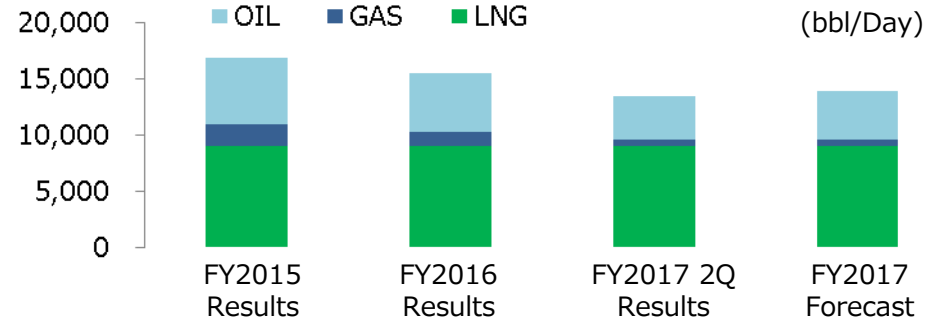
## Asset Structure



## FY2017 2Q Results

(Billions of Yen)	FY2016 2Q Results	FY2017 2Q Results
Gross profit	0.1	1.4
Operating profit (loss)	(3.0)	(4.6)
Share of profit of investments accounted for using the equity method	0.0	0.2
Profit (loss) for the period (attributable to owners of the Company)	(3.0)	(4.3)
	End of Mar. 2017	End of Sep. 2017
Total assets	137.3	125.6

## Share of Production Volume for Oil, Gas and LNG

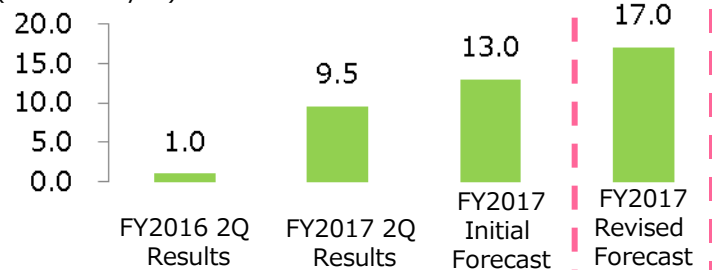


# Metals & Coal



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

(Billions of yen)

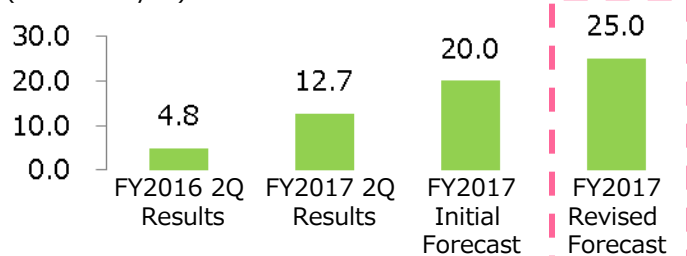


### 【Progress Overview】

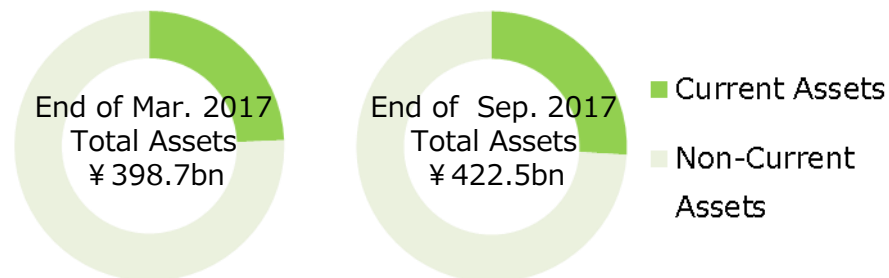
Forecasts raised in reflection of higher prices for coal and other resources

## Gross Profit

(Billions of yen)



## Asset Structure

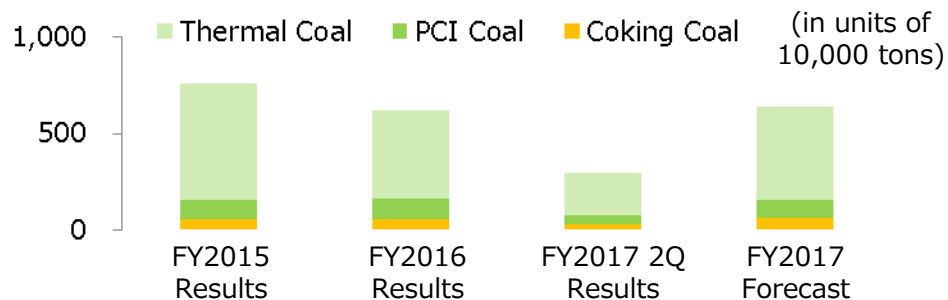


## FY2017 2Q Results

(Billions of Yen)

	FY2016 2Q Results	FY2017 2Q Results
Gross profit	4.8	12.7
Operating profit (loss)	(0.7)	6.0
Share of profit of investments accounted for using the equity method	3.2	7.3
Profit for the period (attributable to owners of the Company)	1.0	9.5
	End of Mar. 2017	End of Sep. 2017
Total assets	398.7	422.5

## Sales Volume for Coal



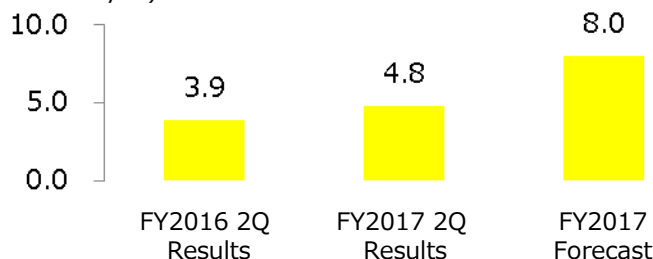


# Chemicals



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

(Billions of yen)

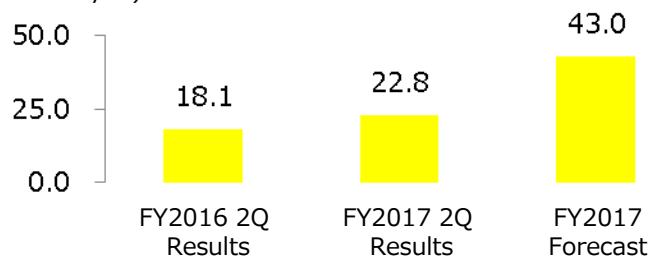


### 【Progress Overview】

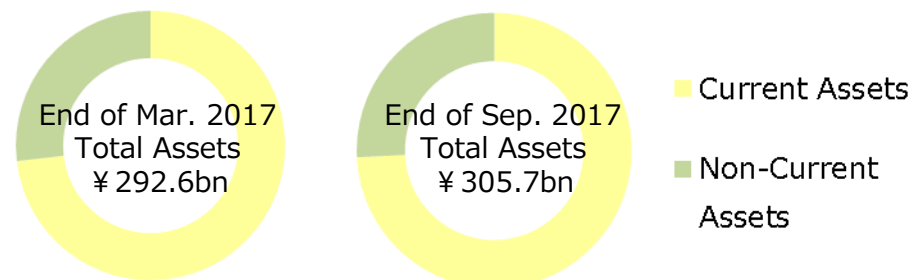
Performance generally as budgeted

## Gross Profit

(Billions of yen)



## Asset Structure

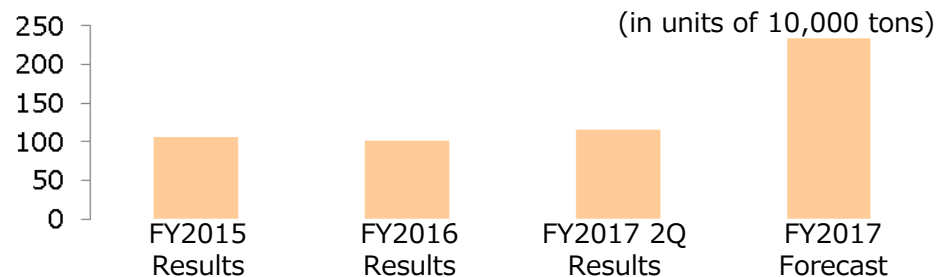


## FY2017 2Q Results

(Billions of Yen)

	FY2016 2Q Results	FY2017 2Q Results
Gross profit	18.1	22.8
Operating profit	5.9	7.4
Share of profit of investments accounted for using the equity method	0.5	0.6
Profit for the period (attributable to owners of the Company)	3.9	4.8
	End of Mar. 2017	End of Sep. 2017
Total assets	292.6	305.7

## Sales Volume for Methanol



\*Sales volume from FY2017 2Q results onward includes sales by solvadis.

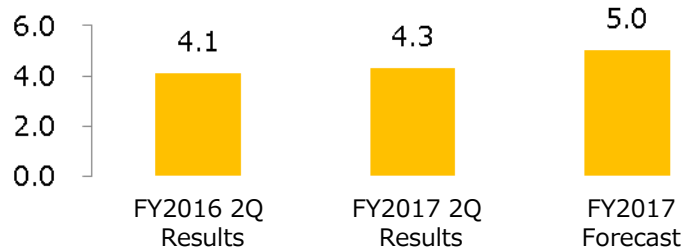


# Foods & Agriculture Business



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

(Billions of yen)

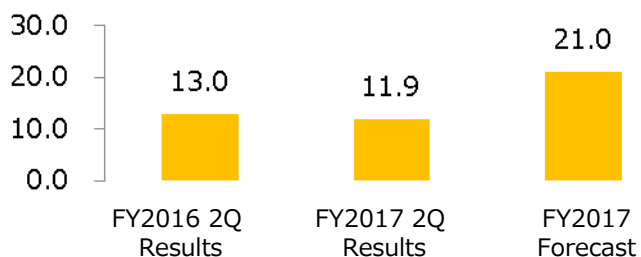


## 【Progress Overview】

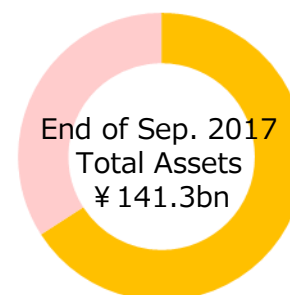
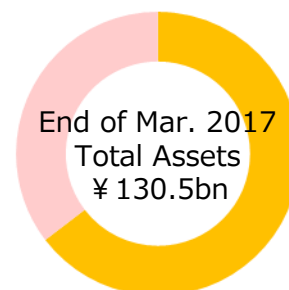
Performance generally as budgeted

## Gross Profit

(Billions of yen)



## Asset Structure



■ Current Assets  
■ Non-Current Assets

## FY2017 2Q Results

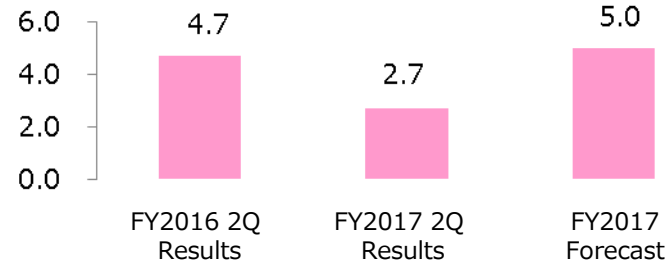
(Billions of Yen)	FY2016 2Q Results	FY2017 2Q Results
Gross profit	13.0	11.9
Operating profit	6.8	6.2
Share of profit (loss) of investments accounted for using the equity method	(0.1)	0.5
Profit for the period (attributable to owners of the Company)	4.1	4.3
	End of Mar. 2017	End of Sep. 2017
Total assets	130.5	141.3

# Retail & Lifestyle Business



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

(Billions of yen)

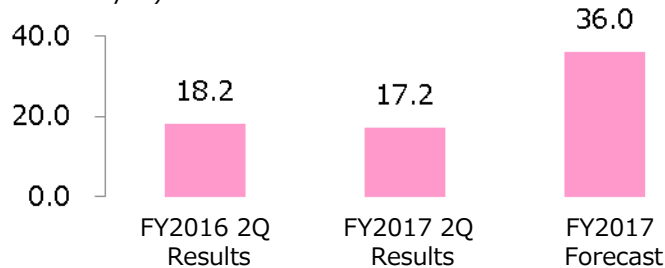


## 【Progress Overview】

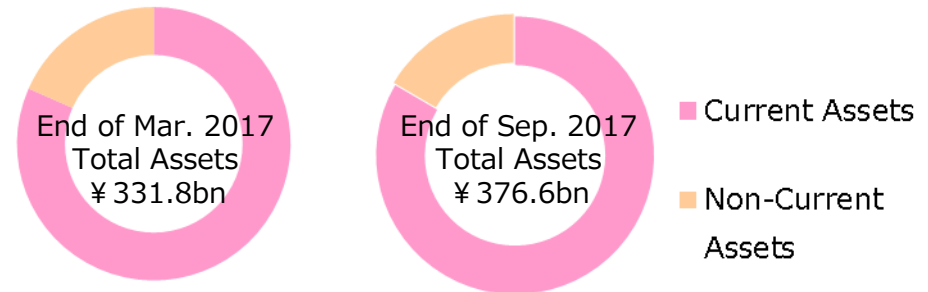
Performance generally as budgeted

## Gross Profit

(Billions of yen)



## Asset Structure

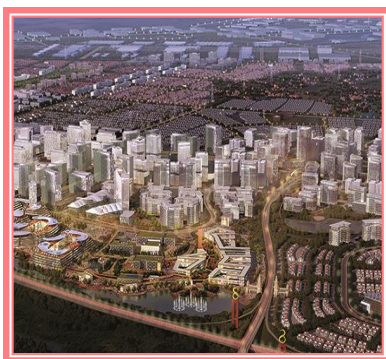


## FY2017 2Q Results

(Billions of Yen)

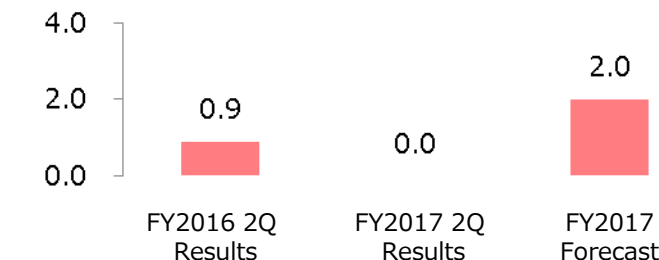
	FY2016 2Q Results	FY2017 2Q Results
Gross profit	18.2	17.2
Operating profit	5.2	4.6
Share of profit of investments accounted for using the equity method	0.3	0.1
Profit for the period (attributable to owners of the Company)	4.7	2.7
	End of Mar. 2017	End of Sep. 2017
Total assets	331.8	376.6

# Industrial Infrastructure & Urban Development



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

(Billions of yen)

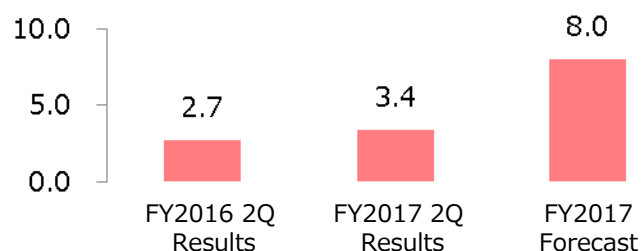


## 【Progress Overview】

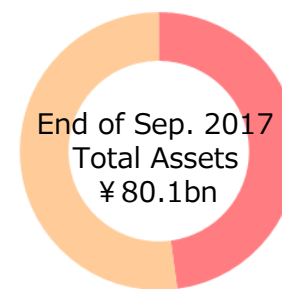
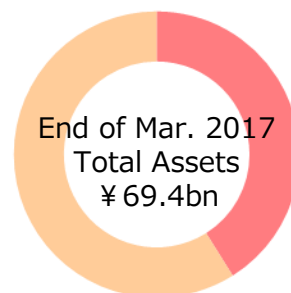
Earnings contributions from overseas industrial park businesses and domestic real estate businesses anticipated in 2nd half of fiscal year

## Gross Profit

(Billions of yen)



## Asset Structure



■ Current Assets  
■ Non-Current Assets

## FY2017 2Q Results

(Billions of Yen)

	FY2016 2Q Results	FY2017 2Q Results
Gross profit	2.7	3.4
Operating profit	0.6	1.0
Share of profit of investments accounted for using the equity method	0.9	0.2
Profit for the period (attributable to owners of the Company)	0.9	0.0
	End of Mar. 2017	End of Sep. 2017
Total assets	69.4	80.1

## 【Supplemental Data】

### Ⅲ. Summary of Financial Results

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# Summary of Profit or Loss (Results)

(Billions of yen)	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017 2Q
Net sales (JGAAP)	5,771.0	5,166.2	3,844.4	4,014.6	4,321.7	3,934.5	4,046.6	4,105.3	4,006.6	3,745.5	2,044.3
Gross profit	277.7	235.6	178.2	192.7	217.1	187.2	198.2	197.7	180.7	200.7	111.5
Operating profit	92.4	52.0	16.1	37.5	57.5	25.5	23.7	33.6	29.2	51.6	29.9
Share of profit (loss) of investments accounted for using the equity method	28.9	2.5	9.2	19.3	16.3	15.8	31.0	28.6	23.2	12.7	10.9
Profit before tax	88.4	37.1	18.9	39.3	58.5	28.1	44.0	52.6	44.3	58.0	37.9
Profit for the year attributable to owners of the Company	62.7	19.0	8.8	16.0	(1.0)	13.4	27.3	33.1	36.5	40.8	27.2
Core earnings	110.7	48.3	14.4	41.9	65.8	38.5	68.0	66.3	41.6	54.2	40.8
(Reference)											
ROA	2.4%	0.8%	0.4%	0.7%	(0.0)%	0.6%	1.2%	1.5%	1.7%	1.9%	—
ROE	13.0%	4.8%	2.6%	4.7%	(0.3)%	3.8%	6.5%	6.5%	6.8%	7.6%	—

(\*) The Group adopted IFRSs from the fiscal year ended March 31, 2013. The figures above are based on Japanese GAAP for FY2007 through FY2010.

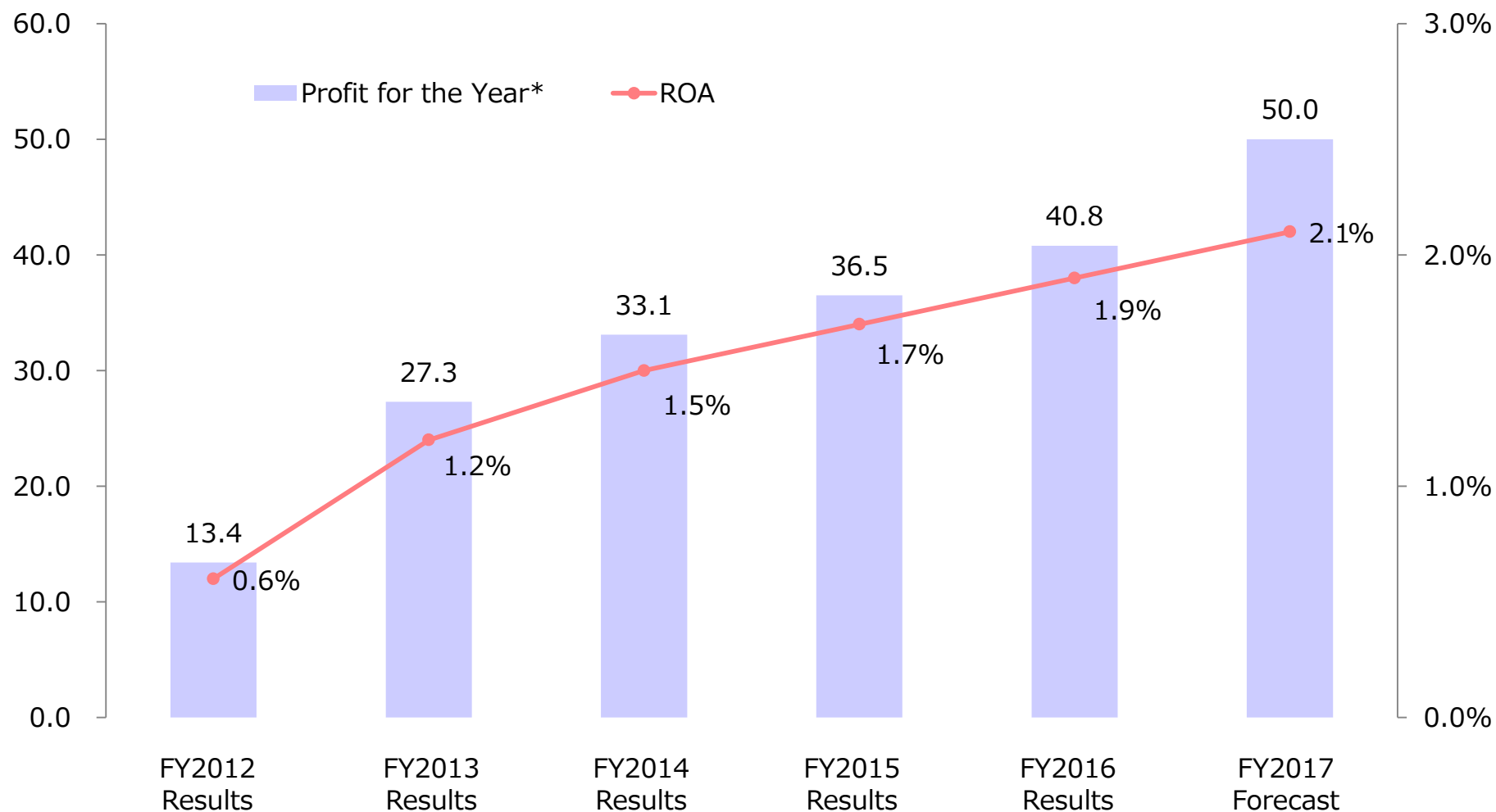
# Summary of Balance Sheets (Results)

(Billions of yen)	End of Mar. 2008	End of Mar. 2009	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 Sep. 2017
Total Assets	2,669.4	2,313.0	2,160.9	2,117.0	2,190.7	2,150.1	2,220.2	2,297.4	2,056.7	2,138.5	2,322.3
Total Equity	476.0	319.0	352.4	330.0	330.0	382.6	459.9	550.9	520.3	550.5	579.2
Equity Ratio	17.8%	13.8%	16.3%	15.6%	15.1%	17.8%	20.7%	24.0%	25.3%	25.7%	24.9%
Net Interest-Bearing Debt	918.9	865.3	737.8	700.6	676.4	643.3	640.2	629.6	571.6	611.1	666.7
Net DER (Times)	1.9	2.7	2.1	2.1	2.0	1.7	1.4	1.1	1.1	1.1	1.2
Risk Assets (vs. Total Equity, Times)	380.0 0.8	350.0 1.1	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	310.0 0.5
Current Ratio	121.1%	141.7%	152.7%	142.2%	142.5%	152.1%	162.8%	169.5%	170.1%	171.3%	169.0%
Long-term Debt Ratio	54.0%	66.7%	74.3%	72.3%	73.3%	76.0%	78.7%	79.9%	81.8%	82.9%	83.4%

(\*) The Group adopted IFRSs from the fiscal year ended March 31, 2013. The figures above are based on Japanese GAAP for End of Mar. 2008 through 2011. Under JGAAP, total equity is calculated as total net assets – minority interests.

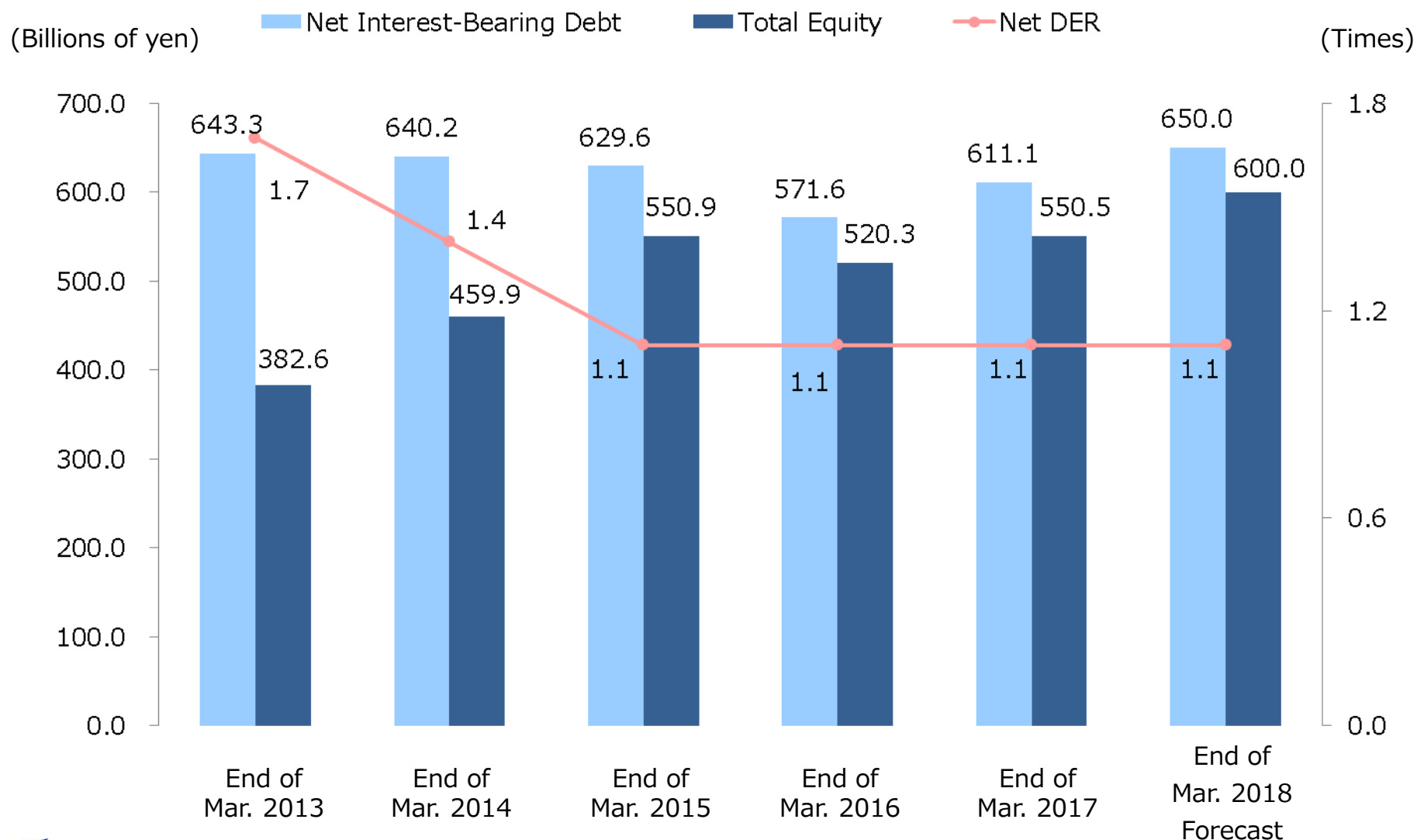
# Summary of Profit or Loss

(Billions of yen)



\* Attributable to owners of the Company

# Summary of Balance Sheets

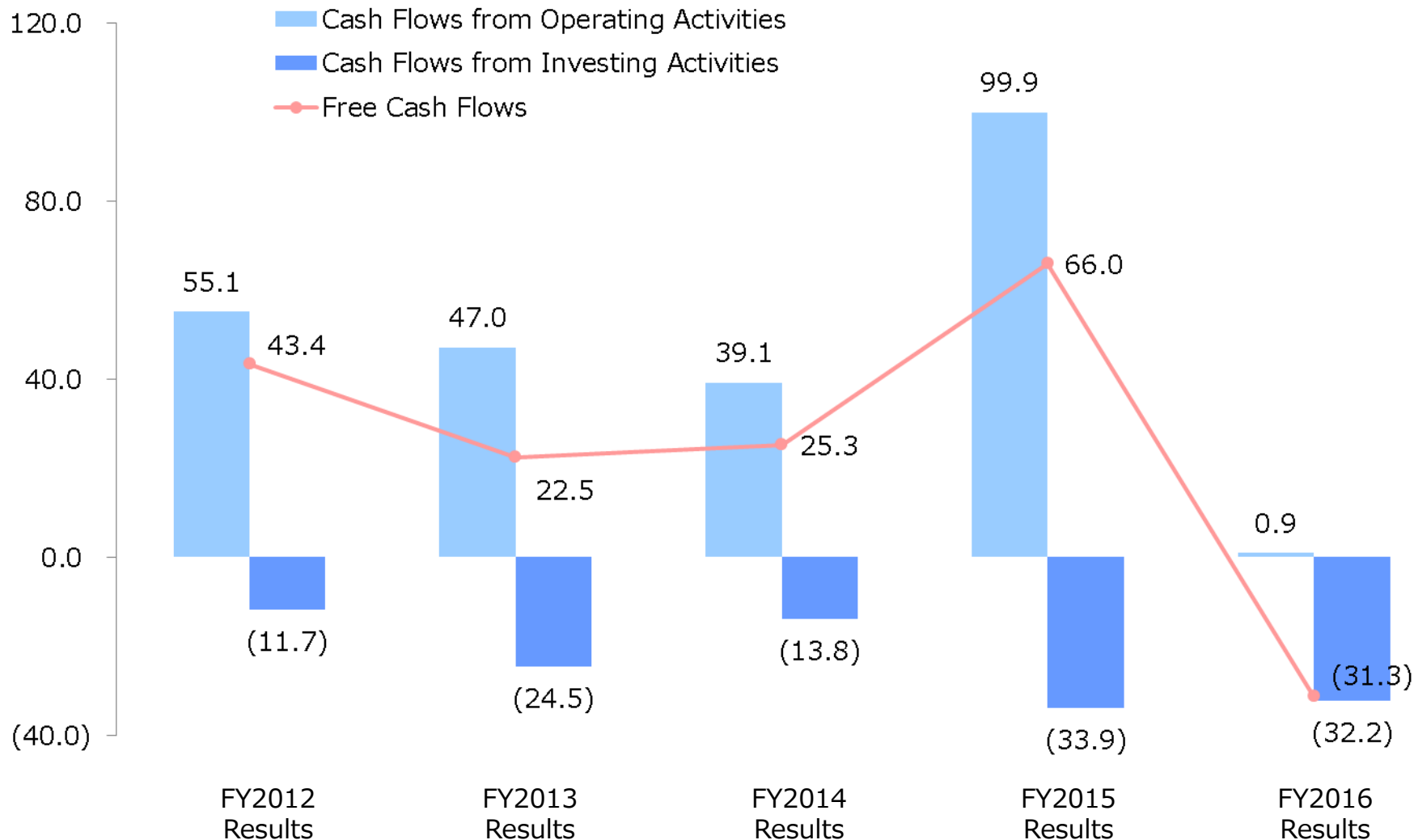




# Summary of Cash Flow

(Billions of yen)

■ Cash Flows from Operating Activities  
■ Cash Flows from Investing Activities  
● Free Cash Flows





***sojitz***

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