

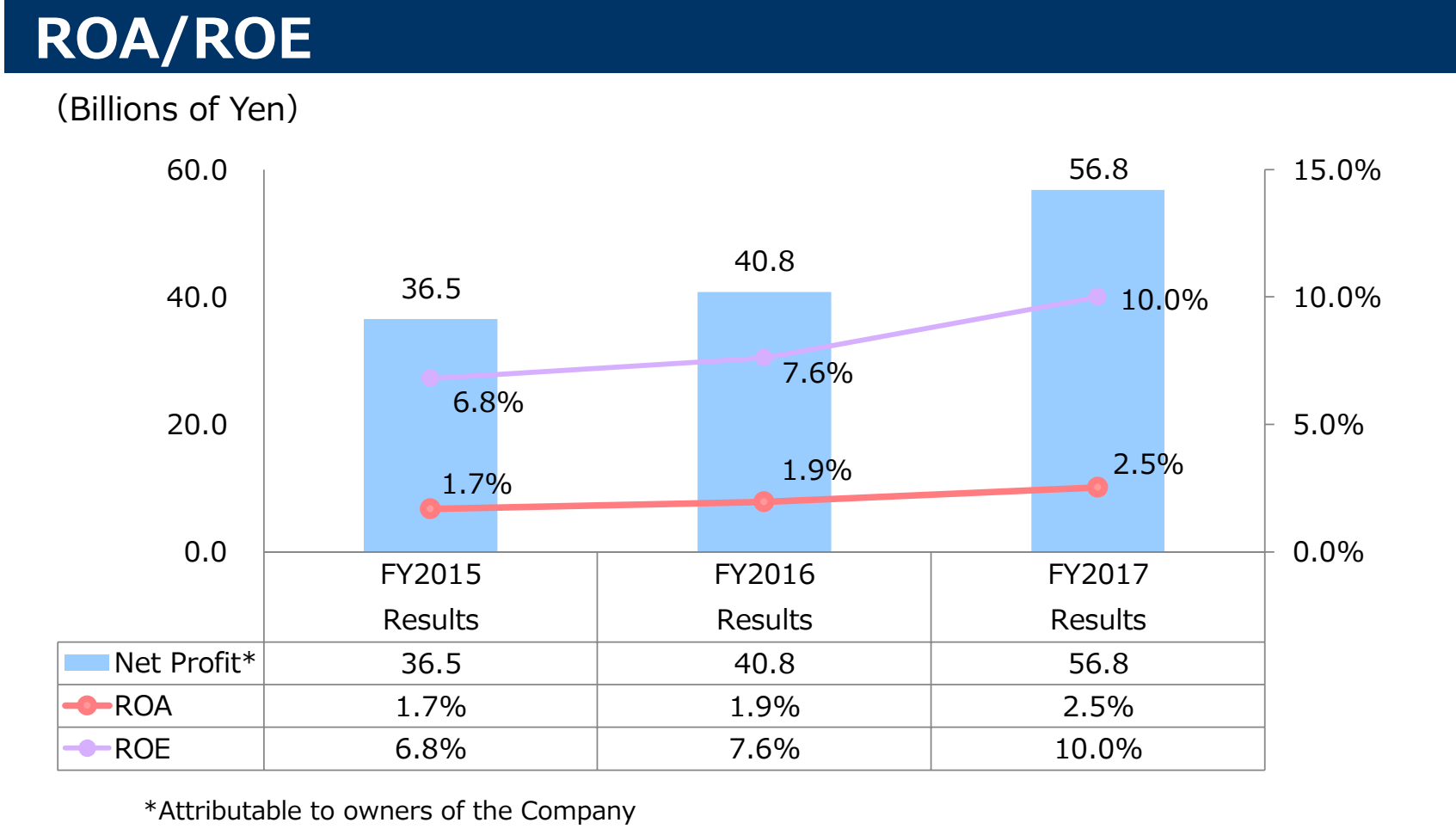
Highlights of Consolidated Financial Results for the Year Ended March 31, 2018 (IFRS) - Supplementary Material (1)

May 1, 2018
Sojitz Corporation

(Billions of Yen)					(Billions of Yen)										
Operating Results					Segment Performance [Gross Profit]			Segment Performance [Profit for the Year (Attributable to Owners of the Company)]							
Net sales (JGAAP)*1	FY2017	FY2016	Difference	FY2017 Revised Forecast (Feb. 2, 2018)	Percentage achieved		FY2017	FY2016	Difference	FY2017	FY2016	Difference	FY2017 Revised Forecast (Feb. 2, '18)	Main Factors Behind Year on Year Change	Main Factors Behind Differences between Results and Revised Forecast for FY2017
	4,209.1	3,745.5	+463.6	4,200.0	100%										
Gross profit	232.4	200.7	+31.7	230.0	101%	Auto-motive	35.3	24.8	+10.5	6.5	3.6	+2.9	7.0	Increased earnings due to the acquisition of new dealership businesses as well as rising unit sales in the overseas automobile wholesale business	Performance generally as forecasted
Gross profit margin	(5.52%)	(5.36%)	(+0.16%)	(5.48%)		Aerospace & IT Business	24.9	31.1	(6.2)	4.5	9.9	(5.4)	5.0	Decreased due to rebound from gain on partial sale of IT business subsidiary in the previous fiscal year	Performance generally as forecasted
Selling, general and administrative expenses	(162.7)	(153.0)	(9.7)	(164.0)		Infrastructure & Environment Business	25.9	18.0	+7.9	7.0	4.2	+2.8	6.0	Increased earnings due to large-scale infrastructure-related projects/ the start of operations at domestic solar power businesses	Performance exceeded forecasts due to sales of domestic solar power generation operations
Other income/expenses	(9.9)	3.9	(13.8)	(5.0)		Energy	4.0	1.9	+2.1	(8.5)	(0.6)	(7.9)	(4.0)	Decreased due to one-time losses related to oil and gas interests	Performance fell below full-year forecasts due to one-time losses related to oil and gas interests
Operating profit	59.8	51.6	+8.2	61.0	98%	Metals & Coal	29.5	19.5	+10.0	21.9	10.0	+11.9	19.0	Increased due to higher prices of coal and other resources, in addition to recovery of steel market conditions	Performance exceeded forecasts primarily due to increased sales volumes for coal transactions
Financial income/costs	(4.6)	(6.3)	+1.7	(5.0)		Chemicals	45.0	37.4	+7.6	8.7	8.3	+0.4	9.0	Increased due to higher methanol prices	Performance generally as forecasted
Share of profit (loss) of investments accounted for using the equity method	25.1	12.7	+12.4	24.0		Foods & Agriculture Business	19.4	22.0	(2.6)	4.0	(6.9)	+10.9	5.0	Increased due to absence of losses in grain collection businesses recorded in the previous fiscal year	Performance fell below full-year forecasts due to reduced sales volumes in overseas fertilizer operations
Profit before tax	80.3	58.0	+22.3	80.0	100%	Retail & Lifestyle Business	35.2	35.5	(0.3)	5.7	7.3	(1.6)	5.0	Decreased despite solid business performance due to absence of gain on sales of shopping centers in Japan recorded in the previous fiscal year	Performance exceeded full-year forecasts due to an upturn in each businesses
Profit for the year (Profit attributable to)	61.7	44.1	+17.6	61.0	101%	Industrial Infrastructure & Urban Development	8.2	7.1	+1.1	2.1	1.3	+0.8	2.0	Increased due to solid performance in domestic real estate businesses	Performance generally as forecasted
Owners of the Company	56.8	40.8	+16.0	56.0	101%	Other	5.0	3.4	+1.6	4.9	3.7	+1.2	2.0		
Non-controlling interests	4.9	3.3	+1.6	5.0											
Core earnings*2	90.8	54.2	+36.6	85.0											
Revenue	1,816.5	1,555.3	+261.2												
Comprehensive income attributable to owners of the Company	47.4	40.3	+7.1												
*1 Net sales above is based on JGAAP and represents the total value of the transactions for which the Sojitz Group acts as a principal operator or as an agent.															
*2 Core earnings = Gross profit + Selling, general and administrative expenses (before provision of allowance for doubtful accounts and write-offs) + Net interest expenses + Dividends received + Share of profit (loss) of investments accounted for using the equity method															
						Total	232.4	200.7	+31.7	56.8	40.8	+16.0	56.0		

(Billions of Yen)			
Financial Position			
	Mar. 31, 2018	Mar. 31, 2017	Difference
Total assets	2,350.4	2,138.5	+ 211.9
Total equity*3	586.4	550.5	+ 35.9
Equity ratio	25.0%	25.7%	(0.7%)
Net interest-bearing debt	603.5	611.1	(7.6)
Net D/E ratio (times)	1.03	1.11	(0.08)
Risk assets	310.0	320.0	(10.0)
Ratio of risk assets to equity (times)	0.5	0.6	(0.1)
*3 “Total equity” above refers to “Total equity attributable to owners of the Company” and is used as the denominator when calculating “Net DER” and the numerator when calculating “Equity ratio.”			

Commodity Prices and Exchange Rates				
	FY2016 Results (Annual Avg.)	FY2017 Initial Assumption (Annual Avg.)	FY2017 Results (Annual Avg.)	FY2017 Results (Jan.-Mar. Avg.)
Crude oil (Brent)	US\$49.9/bbl	US\$50.0/bbl	US\$57.9/bbl	US\$67.2/bbl
Thermal coal	US\$73.6/t	US\$77.5/t	US\$93.9/t	US\$103.0/t
Exchange rate	¥108.7/US\$	¥110.0/US\$	¥110.7/US\$	¥107.5/US\$



Highlights of Consolidated Financial Results for the Year Ended March 31, 2018 (IFRS) - Supplementary Material (2)

May 1, 2018
Sojitz Corporation

(Billions of Yen)			
Operating Results			
	FY2017	FY2018 Forecast	Difference
Revenue	1,816.5	—	—
Gross profit	232.4	240.0	+7.6
Selling, general and administrative expenses	(162.7)	(174.0)	(11.3)
Other income/expenses	(9.9)	0.0	+9.9
Financial income/costs	(4.6)	(6.0)	(1.4)
Share of profit (loss) of investments accounted for using the equity method	25.1	26.0	+0.9
Profit before tax	80.3	86.0	+5.7
Profit for the year (Profit attributable to)	61.7	67.5	+5.8
Owners of the Company	56.8	63.0	+6.2
Non-controlling interests	4.9	4.5	(0.4)

(Billions of Yen)		
Segment Performance [Profit for the Year]		
New Structure <9 Bussiness Divisions>	FY2017	FY2018 Forecast
Automotive	6.5	5.5
Aerospace & Transportation Project	3.1	4.0
Machinery & Medical Infrastructure	6.0	3.0
Energy & Social Infrastructure	(6.1)	4.5
Metals & Mineral Resources	21.9	20.5
Chemicals	8.7	10.5
Foods & Aguriculture Business	4.0	4.5
Retail & Lifestyle Business	5.7	5.5
Industrial Infrastructure & Urban Development	2.1	1.5
Other	4.9	3.5
Total	56.8	63.0

*1 Profit for the year attributable to owners of the Company

*2 FY2017 figures for the Aerospace & transportation Project, Machinery & Medical Infrastructure, Energy & Social Infrastructure and Metals & Mineral resources Division were calculated by using figures for the former organizations and adjusting them based on the organizational reforms. As a result, these figures may differ from those disclosed in the future.

FY2018 Current Position and Outlook	
Automotive	Anticipated rebound from extraordinary profit on sale of parts business in the previous fiscal year
Aerospace & Transportation Project	Higher earnings anticipated in conjunction with progress in aircraft-related business and railway projects
Machinery & Medical Infrastructure	Anticipated rebound from large-scale development project in the previous fiscal year
Energy & Social Infrastructure	Impacts to result from absence of one-time losses on oil and gas interests in the previous fiscal year, earnings anticipated from domestic and overseas power generation operations
Metals & Mineral Resources	Anticipated a certain level of stress on coal and other resource prices
Chemicals	Solid performance anticipated centered on chemicals, plastic resin and other transactions overseas
Foods & Aguriculture Business	Performance projected to be relatively unchanged year on year based on current operating environment
Retail & Lifestyle Business	Performance projected to be relatively unchanged year on year based on current operating environment
Industrial Infrastructure & Urban Development	Less turnovers scheduled in overseas industrial park operations

(Billions of Yen)			
Financial Position			
	Mar. 31, 2018	Mar. 31, 2019 Forecast	Difference
Total assets	2,350.4	2,400.0	+49.6
Total equity*1	586.4	630.0	+43.6
Equity ratio	25.0%	26.3%	+ 1.3%
Net interest-bearing debt	603.5	650.0	+46.5
Net D/E ratio (times)	1.03	1.0	—
Risk assets	310.0	—	—
Ratio of risk assets to equity (times)	0.5	—	—

*1 “Total equity” above refers to “Total equity attributable to owners of the Company” and is used as the denominator when calculating “Net DER” and the numerator when calculating “Equity ratio.”

*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 these 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.

Commodity Prices and Exchange Rates		
	FY2018 Assumption (Annual Avg.)	Latest Data (As of Apr. 25, 2018)
Crude oil (Brent)	U\$60.0/bbl	US\$74.0/bbl
Thermal coal*1	U\$85.0/t	US\$94.1/t
Exchange rate*2	¥105.0/US\$	¥108.9/US\$

*1 The results in the above table are cited from the GlobalCOAL NEWC Index and differ from our sales 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. ¥0.25 billion annually, and total equity by approx. ¥2.0 billion annually.

Organizational Reforms

Major reorganization as of April 1, 2018 is as follows.

