August 1, 2019
Sojitz Corporation

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	(Billions of yen)

Operating Results								
	FY2019 1Q Results	FY2018 1Q Results	Difference	FY2019 Forecast	Percentage Achieved			
Revenue	437.4	467.9	(30.5)	-	_			
Gross profit	54.9	59.9	(5.0)	260.0	21%			
Selling, general and								
administrative expenses	(42.8)	(42.7)	(0.1)	(182.5)				
Other income/expenses	(0.2)	4.9	(5.1)	0.0				
Financial income/costs	(0.6)	(0.4)	(0.2)	(8.5)				
Share of profit (loss) of investments accounted for using the equity method	6.8	5.6	+1.2	28.0				
Profit before tax	18.1	27.3	(9.2)	97.0	19%			
Profit for the period (Profit attributable to)	15.4	21.4	(6.0)	77.0	20%			
Owners of the Company	14.3	19.8	(5.5)	72.0	20%			
Non-controlling interests	1.1	1.6	(0.5)	5.0				
Core earnings*1	18.4	22.2	(3.8)	97.0				
Comprehensive income attributable to owners of the Company	(2.4)	11.2	(13.6)					

\*1 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

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Financial Position									
	Jun. 30, 2019	Mar. 31, 2019	Difference	Mar. 31, 2020 Forecast					
Total assets	2,348.5	2,297.1	+51.4	2,400.0					
Total equity*2	601.7	618.2	(16.5)	660.0					
Equity ratio	25.6%	26.9%	(1.3)%	27.5%					
Net interest-bearing debt*3	602.8	584.7	+18.1	640.0					
Net D/E ratio (times)	1.00	0.95	+0.05	1.0					
Risk assets	360.0	360.0	0	-					
Ratio of risk assets to equity (times)	0.6	0.6	0	-					

- \*2 "Total equity" above refers to "Total equity attributable to owners of the Company" and is used as the denominator when calculating "Net D/E ratio" and the numerator when calculating "Equity ratio."
- \*3 Lease liabilities (under current liabilities and non-current liabilities) have been excluded from calculations of net interestbearing debt.

## 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.

Segment Performance [Gross Profit]					Profit]	Segment Performance [Profit for the Period (Attributable to Owners of the Company)]						
age ed —		FY2019 1Q	FY2018 1Q	Difference	FY2019 Forecast	FY2019 1Q	FY2018 1Q	Difference	Main Factors Behind Difference	FY2019 Forecast	Progress Overview	(Reference) FY2018 Results
1%	Automotive	10.9	10.6	+0.3	51.0	1.5	3.1	(1.6)	Despite higher sales volumes at overseas automobile- related subsidiaries, decreased due to the sale of an automobile-related company in the previous equivalent period	5.5	Performance generally as forecast	6.4
	Aerospace & Transportation Project	3.0	3.3	(0.3)	18.0	0.2	0.7	(0.5)	Decreased in reaction to aircraft sales recorded in the previous equivalent period	5.0	Earnings contributions anticipated from aerospace- related business and railway projects	4.0
	Machinery & Medical Infrastructure	2.9	2.8	+0.1	16.0	0.3	0.3	0	Unchanged year on year	4.5	Earnings contributions anticipated from industrial machinery and medical infrastructure-related business in the second half of the fiscal year	2.8
	Energy & Social Infrastructure	4.4	4.3	+0.1	20.0	0.3	0.2	+0.1	Unchanged year on year	5.5	Earnings contributions anticipated from domestic and overseas power generation businesses and, in the second half of the fiscal year, from affiliates	5.8
9%	Metals & Mineral Resources	7.5	9.7	(2.2)	33.0	7.1	8.2	(1.1)	Decreased due to lower prices of coal and other resources	25.0	Performance generally in line with forecasts, but need to monitor trends in resource prices	30.5
.0%	Chemicals	11.4	11.6	(0.2)	48.0	2.3	2.2	+0.1	Unchanged year on year	11.0	Performance generally as forecast	9.0
	Foods & Agriculture Business	4.0	5.3	(1.3)	20.0	0.7	1.2	(0.5)	Decreased due to lower sales volumes stemming from unseasonable weather as well as sales price controls in overseas fertilizer businesses	4.5	Efforts such as revising marketing activities in order to recover from sluggish performance to be implemented amid continuation of sales price controls in overseas fertilizer businesses	2.3
	Retail & Lifestyle Business	9.0	9.6	(0.6)	42.0	1.1	1.7	(0.6)	Decreased due to the drop in transaction price of imported plywood that began at the beginning of the year and lower profit margins for meat transactions	7.5	Performance generally as forecast	5.7
ful nted	Industrial Infrastructure & Urban Development	0.8	1.4	(0.6)	7.0	(0.9)	(0.2)	(0.7)	Decreased due to lower number of overseas industrial parks delivered	1.0	Earnings to be recorded in overseas industrial park businesses	1.1
	Other	1.0	1.3	(0.3)	5.0	1.7	2.4	(0.7)		2.5		2.8
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	Total	54.9	59.9	(5.0)	260.0	14.3	19.8	(5.5)		72.0		70.4

Commodity Prices and Exchange Rates									
	FY2018 Results (AprJun. '18 Avg.)	FY2019 Assumption (Annual Avg.)	FY2019 Results (AprJun. '19 Avg.)	Latest Data (as of July 29, 2019)					
Crude oil (Brent)	US\$75.0/bbl	US\$60.0/bbl	US\$68.4/bbl	US\$63.7/bbl					
Thermal coal**1	US\$105.3/t	US\$80.0/t	US\$80.2/t	US\$68.4/t					
Exchange rate**2	¥109.5/US\$	¥110.0/US\$	¥109.7/US\$	¥108.5/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.