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Presentation Materials for Financial Results for the First Half Ended September 30, 2024

Progress of Medium-Term Management Plan 2026 -Set for Next Stage-

October 30, 2024

Sojitz Corporation

sojitz 20th anniversary

Speaker: Kosuke Uemura, President & COO

- This is Uemura, President & COO.
  I will explain the financial results for the first half of the fiscal year and the progress of our Medium-Term Management Plan 2026.
- Following that, CFO Shibuya will provide a detailed explanation of the financial results.

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Progress of Medium-Term Management Plan 2026 -Set for Next Stage-

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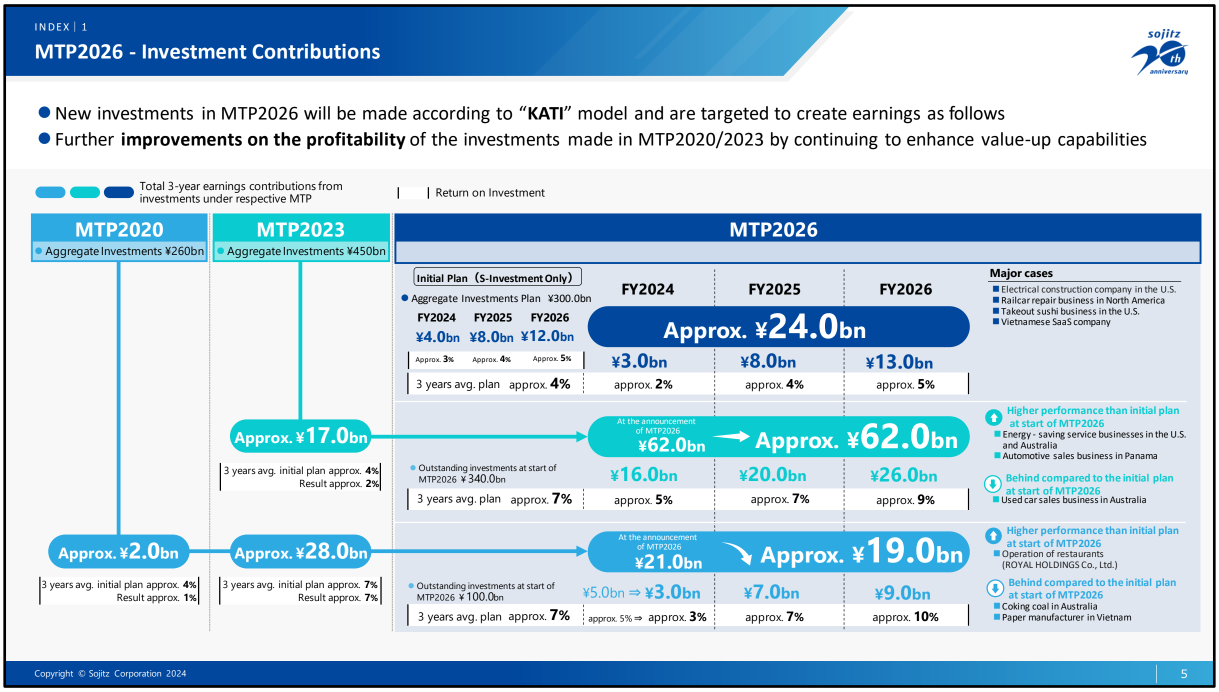
FY24 H1 Summary

- Profit for the period of ¥44.3 billion in FY2024 H1, representing profit progress of 40% toward full-year forecast of ¥110.0 billion
- Generation of profits accompanied by cash with solid core operating cash flow

(BN JPY)	FY23 H1	FY24 H1	Difference	FY24 Forecast
Profit for the period/year	47.9	44.3 Achieved against forecast 40%	(3.6)	110.0
Core operating cash flow	57.7	64.5 Achieved against forecast 50%	+6.8	130.0
Core cash flow	(41.6)	4.2	+45.8	(55.0)

ROE (%)	11.7
ROA (%)	3.7
Dividends (Yen)	150 Interim ¥75 / Year-end ¥75

- For H1, the profit progress was 40% against the full year forecast of ¥110 billion.
- Despite the negative impact of the market conditions, overall, we have made progress as planned, particularly in Aerospace, Transportation & Infrastructure Division, energy-saving service/ESCO businesses, and chemical trading businesses.
- Although there are some differences in the full year forecast by segment, we expect to achieve the initial forecast of ¥110 billion overall.
- CFO Shibuya will provide more details on the results and forecast by segment later.
- Our core operating cash flow has also shown steady progress, and we will continue to aim to expand the profits accompanied by cash.
- Regarding shareholder returns, in addition to dividend payments, we announced a share repurchase of up to ¥25 billion on September 27, 2024.
- This decision was made in consideration of our stock price level.
  We decided on the flexible share repurchase considering the low share price level.
  Other details will be explained later.



- Next, let me explain the progress of returns from new investments made after Medium-Term Management Plan(MTP)2020.

- For new "S" investments executed under MTP2026, we plan to achieve cumulative three-year earnings of ¥24 billion in net profit, with an average ROI of 4%.

- In H1, the results are mostly on track.

- The earnings contributions from investments made under the previous MTP2023 have started up each business and stabilized.
So we expect earnings to improve in line with the plan.

- On the other hand, for investments made under MTP2020, we have revised down our plan for FY2024 due to a decline in market conditions and a deterioration in production costs in the coking coal business in Australia.

- Based on our “KATI” model outlined in the MTP2026, we will continue to maximize ROI and to realize the Sojitz Growth Story.

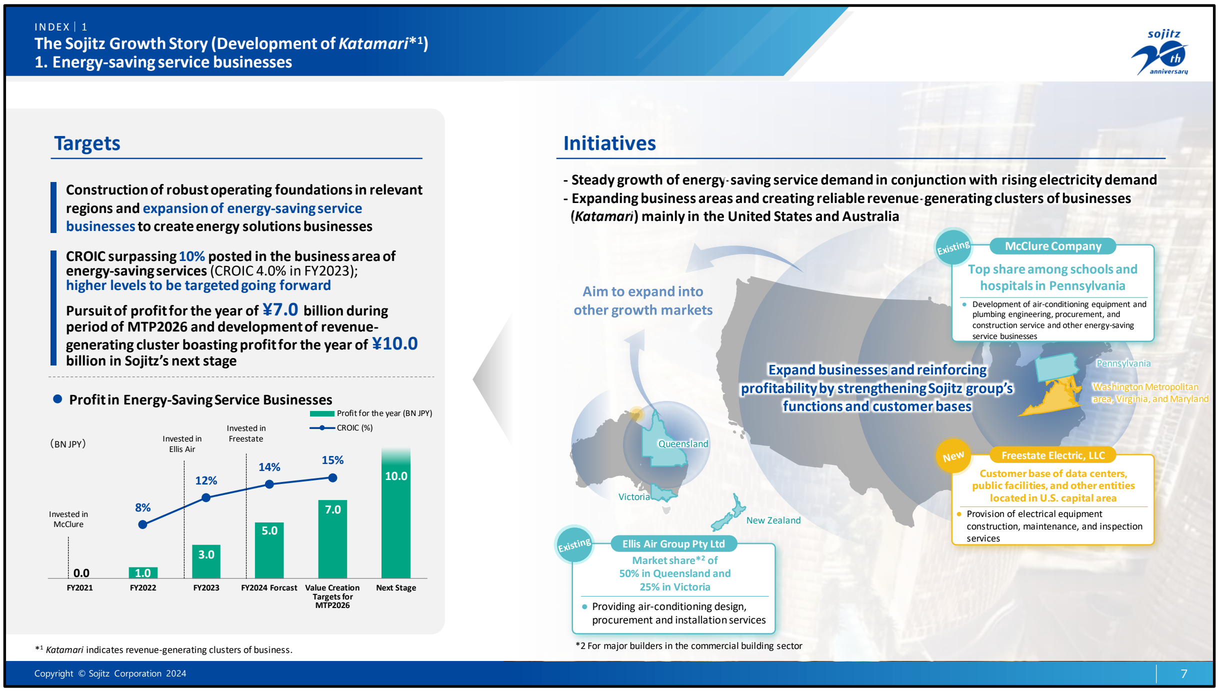
- To reiterate, we announced our MTP2026 in May of this year and I would like to show you that page once again.

- In order to double our market cap in the Next Stage, we would establish and strengthen the business base during MTP2026.

- By honing our uniqueness and strength and focusing on the competitive edge and winning will create the "Sojitz Growth Story" and improve the corporate value, especially PER.

- Next, as part of the "Sojitz Growth Story", we are focusing on organically connecting the "dots" of our various businesses in this MTP to create Sojitz's unique and attractive "*Katamari* (business clusters)."

- Here, I would like to introduce parts of the "Sojitz Growth Story" following the "Vietnam Retail" and "Marine Products" from Q1.



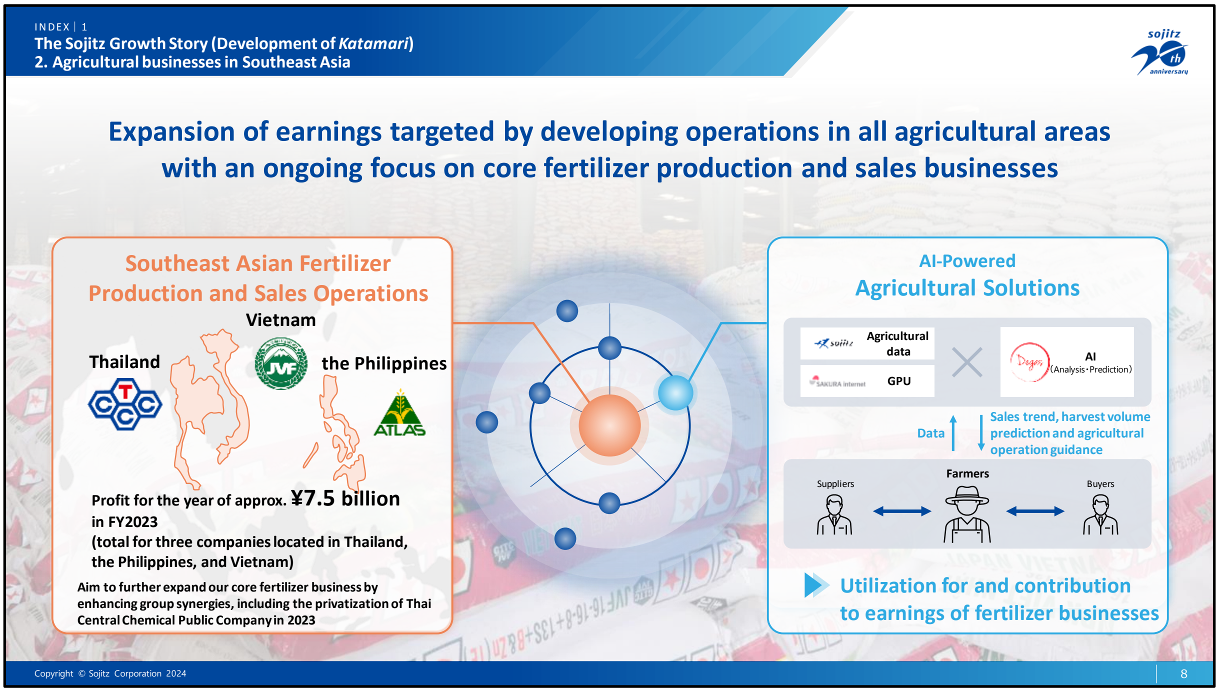
- Firstly, the energy-saving service/ESCO businesses.
  We acquired McClure Company in the U.S. in 2021, and recently acquired Freestate Electric, LLC., too.

- By providing energy-saving solutions to customers in response to growing energy demand and the construction of a decarbonized society, we have steadily increased our profit.

- Additionally, we acquired Ellis Air Group Pty Ltd in Australia last year and are expanding the functions and customer bases of our energy-saving service/ESCO businesses in Australia as well.

- These businesses leverage the unique characteristics of each region. Therefore, in building these "*Katamari* (business clusters)", we are not only focusing on organic growth but also conducting M&A to expand business regions.

- By accelerating these efforts, we aim to strengthen our presence in strategic markets in addition to the U.S. and Australia, to form a large "*Katamari* (business clusters)."



- Secondly, this slide shows an example of further expanding the earnings scale of our high-quality compound chemical fertilizer businesses, which boasts a top-class market share in Southeast Asia.

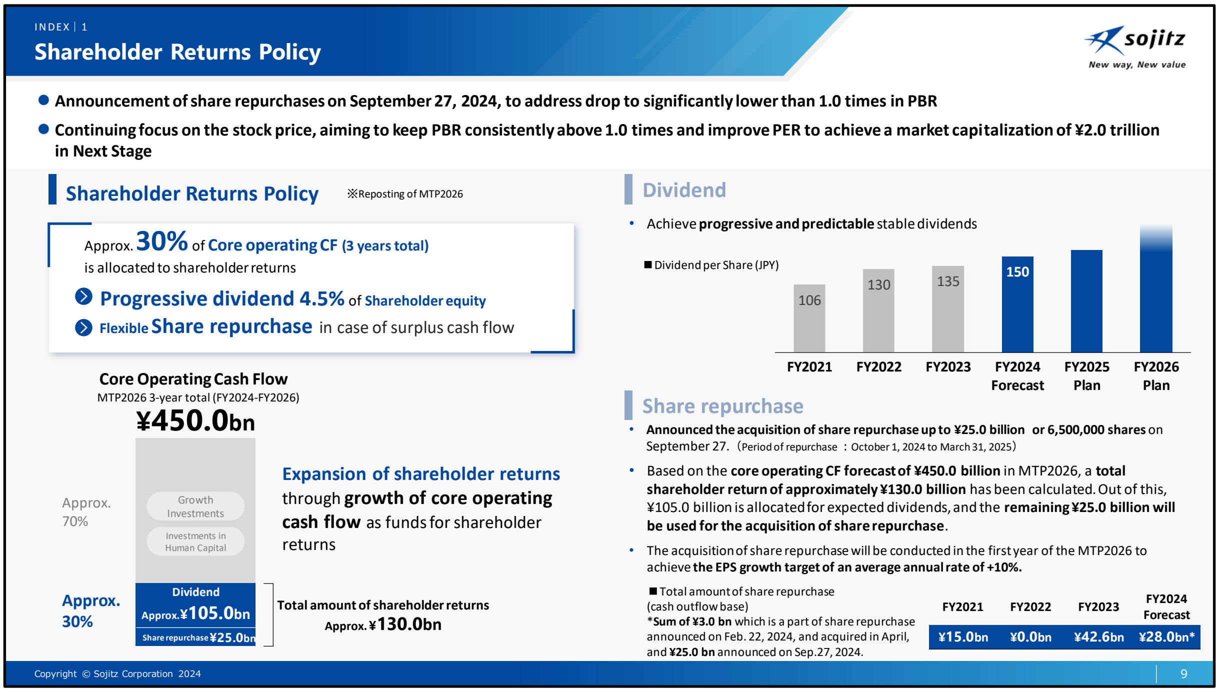
- In Thailand, we have been engaged in the manufacturing and sales of fertilizers for 50 years. Including similar fertilizer businesses in the Philippines and Vietnam, total profit of the 3 companies achieved approximately ¥7.5 billion in FY2023, already forming "*Katamari* (business clusters).”

- In order to make management decisions in a flexible manner, Thai Central Chemical Co., Ltd was privatized in FY2023.

- We will expand from the fertilizer manufacturing and sales business to the entire agricultural sector, and we aim to create a bigger "*Katamari* (business clusters).”

- As an example of expansion, we are building an agricultural platform in Thailand and promoting farming support services using digital and finance.

- Starting from the existing fertilizer business, we aim to build unique businesses by combining digital technology etc. and further expand these agricultural businesses in Southeast Asia as "*Katamari* (business clusters).”



- Finally, I will explain our shareholder return policy.

- Under the cash allocation policy of MTP2026, we have committed to allocate approximately 30% of the cumulative three-year core operating cash flow to shareholder returns.

- Dividends will be set at a DOE of 4.5% of shareholders' equity, providing stability and predictability of the dividends, and the dividend amount will be progressive.
  The annual dividend for FY2024 is planned to be ¥150 per share.

- As mentioned earlier, we announced a share repurchase up to ¥25 billion on September 27, 2024.

- This demonstrates our commitment to continuously improving corporate value, aiming for a PBR of over 1x from the past and continuing in this MTP.

- Additionally, by executing this in the first year of MTP2026, we believe it will be effective in achieving the EPS growth targeted in MTP2026.

- We will continue to grow our core operating cash flow, which is the source of shareholder returns, to further expand shareholder returns.

- Currently, we are in the process of changing gears to achieve further growth towards reaching the Next Stage.

- By strengthening the foundation of our business and human resources, we aim to improve our corporate value by communicating the realization of the “Sojitz Growth Story” in a convincing manner to our shareholders.

- This concludes my explanation.

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Financial Results for the First Half Ended September 30, 2024 and Full Year Forecast of Fiscal Year Ending March 31, 2025

Speaker: Makoto Shibuya, CFO

- This is Shibuya, CFO.
- I will explain financial results for H1 ended September 30, 2024, and full year forecast of fiscal year ending March 31, 2025.

Summary of Profit or Loss

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(BN JPY)	FY23 H1	FY24 H1	Q1	Q2	Difference	Main Factors	FY24 Initial Forecast	FY24 Revised Forecast	Achieved vs. Revised Forecast
Revenue	1,187.3	**1,235.2**	623.8	611.4	+47.9	Chemicals +17.9, Automotive +15.5, Energy Solutions & Healthcare +12.7	–	–	–
Gross profit	157.4	**165.6**	84.9	80.7	+8.2	Energy Solutions & Healthcare +3.4, Aerospace, Transportation & Infrastructure +3.3, Chemicals +3.3, Metals, Mineral Resources & Recycling (6.9)	360.0	**350.0**	47%
SG&A expenses	(115.2)	**(129.3)**	(65.0)	(64.3)	(14.1)	Increased due to acquisition of new consolidated subsidiaries and foreign exchange rates, etc.	(260.0)	**(260.0)**	50%
Other income/expenses	6.9	**5.2**	4.0	1.2	(1.7)	FY24：Gain on changes in equity following public offering by affiliate, and gain on sales of overseas industrial park, etc. FY23：Negative goodwill of frozen tuna company, etc.	0.0	**5.0**	104%
Financial income/costs	(2.9)	**(3.7)**	(0.7)	(3.0)	(0.8)		(10.0)	**(10.0)**	37%
Share of profit (loss) of investments accounted for using the equity method	18.3	**21.2**	8.6	12.6	+2.9	Increased due to overseas industrial park businesses etc.	50.0	**50.0**	42%
Profit before tax	64.5	**59.0**	31.8	27.2	(5.5)		140.0	**135.0**	44%
Profit for the period/year	47.9	**44.3**	23.0	21.3	(3.6)		110.0	**110.0**	40%
Core earnings	57.3	**53.9**	27.5	26.4	(3.4)		140.0	**130.0**	41%
Major One-time Gain/Loss	(0.8)	**5.0**	2.9	2.1	+5.8				
Non-Resource	(0.8)	5.0	3.3	1.7	+5.8	FY24：Gain on changes in equity following public offering by affiliate, sales of an overseas industrial park, etc. FY23：Loss in chemical trading, etc.			
Resource	0.0	0.0	(0.4)	0.4	0.0				

* The amount for doubtful accounts provision and write-offs included in SG&A: YoY change ¥0.1 bn ((0.1) to 0.0)

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- Page 11 shows the summary of H1 financial results.

- Gross profit increased by ¥8.2 billion YoY to ¥165.6 billion.

- Page 15 shows the breakdown by segment, but while the Metals, Mineral Resources & Recycling Division saw a decrease in profit due to a decline in coal prices, the Automotive, Energy Solutions & Healthcare, and Retail & Consumer Service Divisions contributed to increased profits through newly consolidated subsidiaries. The Aerospace, Transportation & Infrastructure, Chemicals, and Consumer Industry & Agriculture Business Divisions also saw increased profits due to the expansion of existing businesses and the advancement of revenue.

- SG&A expenses increased by ¥14.1 billion YoY, with more than half of the increase due to changes in consolidated subsidiaries and about a quarter due to the impact of yen depreciation.

- Other income/expenses, which includes one-time gains and losses, recorded a gain from the public offering of SAKURA internet Inc. this fiscal year, but decreased slightly compared to the previous year, which included negative goodwill.

- Share of profit (loss) of investments accounted for using the equity method increased to ¥21.2 billion, a YoY increase.

- As a result, consolidated net profit decreased by ¥3.6 billion YoY to ¥44.3 billion.

- Regarding the full year forecast, while we have revised some figures such as gross profit, we expect to achieve the initial forecast of ¥110 billion in net profit.

- We initially expected a 40%/60% split between the first and second halves, so the numbers are as expected, but considering the positive impact of yen depreciation in the first half, we evaluate the overall progress as slightly slow.

Summary of Balance Sheet – 1.

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(BN JPY)	Mar. 31, 2024	Sep. 30, 2024	Difference
Assets(current/non-current)	**2,886.9**	**2,921.8**	+34.9
Cash and cash equivalents	196.3	**191.7**	(4.6)
Trade and other receivables	827.0	**821.8**	(5.2)
Inventories	288.3	**294.7**	+6.4
Goodwill	132.6	**133.6**	+1.0
Tangible fixed assets/Intangible assets/Investment property	336.5	**339.6**	+3.1
Investments accounted for using the equity method	747.0	**773.6**	+26.6
Other current/non-current assets	359.2	**366.8**	+7.6
Liabilities(current/non-current)	**1,931.3**	**1,931.7**	+0.4
Trade and other payables	663.1	**551.5**	(111.6)
Bonds and borrowings	906.7	**1,007.1**	+100.4
Other current/non-current liabilities	361.5	**373.1**	+11.6
Total equity	**955.6**	**990.1**	+34.5
Total equity attributable to owners of the Company	924.1	**959.6**	+35.5

Main Factors

Investments accounted for using the equity method and other investments
- Share of profit (loss) of investments accounted for using the equity method and investment of a Vietnamese SaaS company

Trade and other payables
- Decreased due to the impact of a holiday on the last day of the previous fiscal year

Bonds and borrowings
- Increased due to new borrowings

Total Equity attributable to owners of the Company
- Profit for the period +44.3
- Dividends paid (15.3)
- Share repurchase (3.0)
- Increased due to foreign exchange rates +4.7

- Pages 12 and 13 show the balance sheet summary.

- As you can see on page 12, total assets increased by approximately ¥35 billion compared to the end of the previous fiscal year.
  While there was an increase in investments and working capital in the Retail & Consumer Service, Aerospace, Transportation & Infrastructure Divisions and so on, there was a decrease of approximately ¥25 billion in assets due to the yen appreciation compared to the end of the previous fiscal year, affecting the foreign currency translation of overseas affiliates.

- Total liabilities remained almost unchanged from the end of the previous fiscal year. While there was a decrease in trade and other payables due to the impact of a holiday on the last day of the previous fiscal year, there was an increase in procurement corresponding to working capital.

- Total equity increased by ¥35.5 billion to ¥959.6 billion compared to the end of the previous fiscal year.
  While there were factors such as dividend payments that decreased equity, the accumulation of profits led to an increase.

Summary of Balance Sheet – 2.

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(BN JPY)	Mar. 31, 2024	Sep. 30, 2024	Difference	FY24 Forecast
Total Assets	2,886.9	**2,921.8**	+34.9	**3,100.0**
Total Equity	924.1	**959.6**	+35.5	**960.0**
Shareholder Equity	724.9	**752.4**	+27.5	―
Equity Ratio	32.0%	**32.8%**	+0.8ppt	**31.0%**
Gross interest-bearing debt	906.7	**1,007.1**	+100.4	―
Net interest-bearing debt	697.3	**807.6**	+110.3	**850.0**
NET DER(Times)	0.75	**0.84**	+0.09	**Approx. 0.9**
ROE	11.4%	―	―	**11.7%**
ROA	3.6%	―	―	**3.7%**
Risk Assets	580.0	**570.0**	(10.0)	
(vs. Total Equity, Times)	(0.6)	**(0.6)**	―	
Current ratio	150.2%	**157.4%**	+7.2ppt	
Long-term debt ratio	81.9%	**78.1%**	(3.8)ppt	

- Page 13 shows the main management indicators and the forecast for the fiscal year ending March 31, 2025, so please refer to it.
  The outlook has not changed from the initial forecast.

Summary of Cash Flow

(BN JPY)	FY23 H1	FY24 H1	Difference
CF from operating activities	85.2	**(55.2)**	(140.4)
CF from investing activities	46.2	**(36.6)**	(82.8)
FCF	131.4	**(91.8)**	(223.2)
CF from financing activities	(161.2)	**87.5**	+248.7
Core operating CF	57.7	**64.5**	+6.8
Core CF	(41.6)	**4.2**	+45.8

Main Factors

CF from operating activities
- The impact of a holiday on the last day of the previous fiscal year
- Dividend received from equity-method associates
  FY23 H1：¥24.4bn FY24 H1：¥18.7bn

CF from investing activities
- Outflows for investment of a Vietnamese SaaS company and takeout sushi business in the U.S.

CF from financing activities
- Inflows from procurement through borrowings

- Page 14 shows the summary of cash flow situation.
- Cash flow from operating activities resulted in an outflow of ¥55.2 billion due to an increase in working capital, despite the accumulation of core operating cash flow.
- Cash flow from investing activities resulted in an outflow of ¥36.6 billion due to new investments, resulting in a free cash outflow of ¥91.8 billion.

Summary of Gross Profit by Segment

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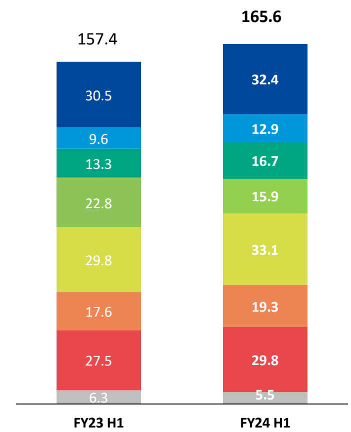
(BN JPY)



(BN JPY)	FY23 H1	FY24 H1	Difference	FY24 Initial Forecast	FY24 Revised Forecast	Achieved vs. Revised Forecast
Automotive	30.5	**32.4**	+1.9	**75.0**	**69.0**	**47%**
Aerospace, Transportation & Infrastructure	9.6	**12.9**	+3.3	**25.0**	**25.0**	**52%**
Energy Solutions & Healthcare	13.3	**16.7**	+3.4	**40.0**	**43.0**	**39%**
Metals, Mineral Resources & Recycling	22.8	**15.9**	(6.9)	**45.0**	**35.0**	**45%**
Chemicals	29.8	**33.1**	+3.3	**60.0**	**63.0**	**53%**
Consumer Industry & Agriculture Business	17.6	**19.3**	+1.7	**40.0**	**40.0**	**48%**
Retail & Consumer Service	27.5	**29.8**	+2.3	**65.0**	**65.0**	**46%**
Others	6.3	**5.5**	(0.8)	**10.0**	**10.0**	**55%**
Total	157.4	**165.6**	+8.2	**360.0**	**350.0**	**47%**

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

- Pages 15 to 17 show the performance and forecast by segment.
- I will skip the explanation of gross profit on page 15, but based on the progress in the first half, we have revised the outlook for some segments.

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Summary of Profit by Segment

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(BN JPY)

	FY23 H1	FY24 H1	Difference	Main Factors
Automotive	2.7	**0.1**	(2.6)	Despite earnings contribution from the automobile sales business in Panama, profit decreased due to a slump in the used car sales business in Australia
Aerospace, Transportation & Infrastructure	2.5	**5.9**	+3.4	Profit increased due to the growth in business jet operations and defense system-related business, and the sale of an overseas industrial park
Energy Solutions & Healthcare	4.6	**5.0**	+0.4	Relatively unchanged year-on-year
Metals, Mineral Resources & Recycling	18.5	**11.7**	(6.8)	Profit decreased due to declines in market prices in coal business
Chemicals	6.8	**9.7**	+2.9	Profit increased due to strong performance mainly in overseas regional trade and a rebound from one-time losses in the previous fiscal year
Consumer Industry & Agriculture Business	3.5	**4.4**	+0.9	Profit increased mainly due to increased sales volume in overseas fertilizer businesses
Retail & Consumer Service	9.1	**4.5**	(4.6)	Despite earnings contribution from a commercial food wholesaler in Vietnam and strong performance in retail business in Japan, profit decreased due to the effect from negative goodwill associated with new investment and the sale of shopping mall in the previous fiscal year
Others	0.2	**3.0**	+2.8	Increased earnings in gain on changes in equity following public offering by SAKURA internet Inc.
Total	47.9	**44.3**	(3.6)	

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

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- Page 16 shows the YoY comparison of net profit, and
  page 17 shows the full year forecast and the current situation.

- In the YoY comparison on page 16, the Aerospace, Transportation & Infrastructure, Chemicals, and Consumer Industry & Agriculture Business Divisions saw increased profits.

- Aerospace, Transportation & Infrastructure Division saw increased profits due to increased transactions in the business jet operations and defense system-related businesses, as well as the advancement of profit and asset the sales of overseas industrial park businesses.
  Chemicals Division saw increased profits due to the rebound from one-time losses in the previous fiscal year and increased trading volumes in overseas regions.
  Consumer Industry & Agriculture Business Division saw increased profits in the overseas fertilizer businesses.

- On the other hand, the Metals, Mineral Resources & Recycling, Retail & Consumer Service, and Automotive Divisions saw decreased profits.

- Metals, Mineral Resources & Recycling Division saw decreased profits due to a decline in coal market conditions.
  Retail & Consumer Services Division saw decreased profits due to the rebound from negative goodwill and the sale of shopping mall in the previous fiscal year, despite the contribution of profits from the commercial food wholesale business in Vietnam and steady progress in retail business in Japan.

- Automotive Division saw decreased profits due to delays in improving the used car sales business in Australia and a decrease in sales volumes in the Americas, despite the contribution of profits from the automobile sales business in Panama. The withdrawal from the Chinese automobile sales business in the Philippines is expected to be completed within the year.

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FY24 Forecast Profit for the Year by Segment

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(BN JPY)	FY24 H1	FY24 Initial Forecast	FY24 Revised Forecast	Revised Amount	Achieved vs. Revised Forecast	Outlook
Automotive	**0.1**	7.0	**3.0**	(4.0)	**3%**	Downward revision to forecast considering sluggish performance in used car sales business in Australia
Aerospace, Transportation & Infrastructure	**5.9**	9.0	**11.0**	＋2.0	**54%**	Upward revision to forecast to account for strong progress in H1
Energy Solutions & Healthcare	**5.0**	17.0	**19.0**	＋2.0	**26%**	Upward revision to forecast incorporating the strong revenue growth of the energy-saving service businesses
Metals, Mineral Resources & Recycling	**11.7**	35.0	**30.0**	(5.0)	**39%**	Downward revision to forecast due to the current market conditions and deterioration in production costs in coal business in H1
Chemicals	**9.7**	16.0	**18.0**	＋2.0	**54%**	Upward revision to forecast to account for strong progress in H1
Consumer Industry & Agriculture Business	**4.4**	8.0	**8.0**	0.0	**55%**	Performance generally as forecast
Retail & Consumer Service	**4.5**	11.0	**11.0**	0.0	**41%**	Earnings contributions projected from domestic retail businesses and marine product businesses
Others	**3.0**	7.0	**10.0**	＋3.0	**30%**	
Total	**44.3**	110.0	**110.0**	0.0	**40%**	

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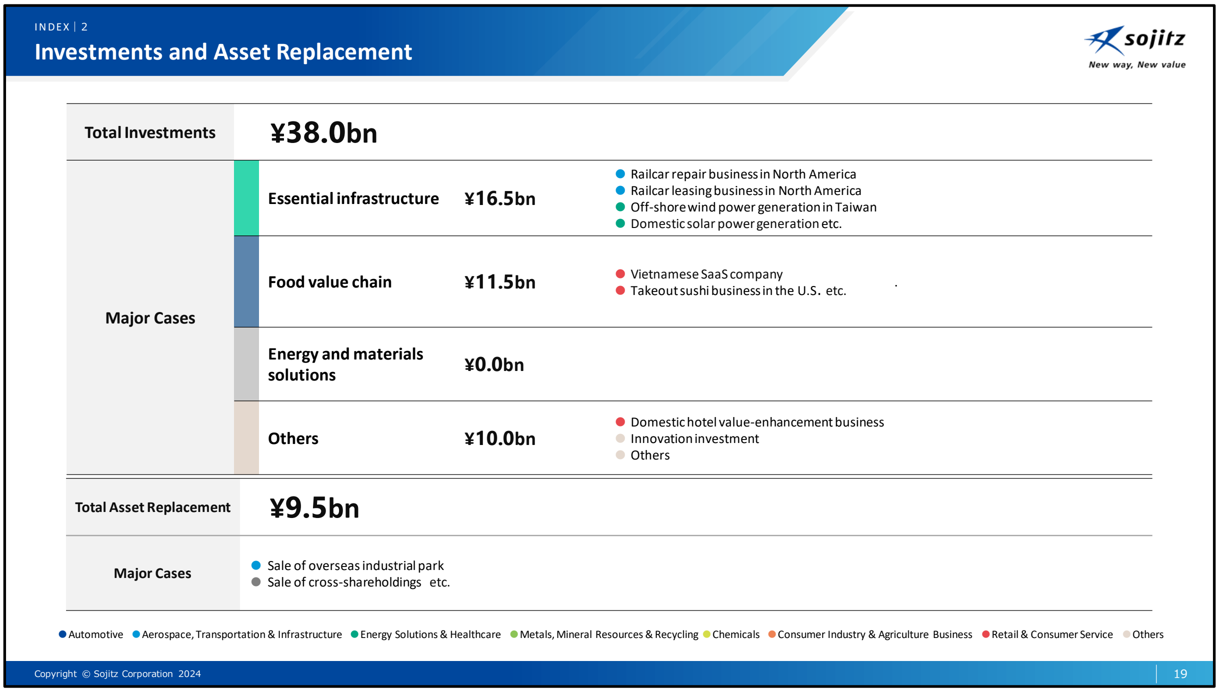
- Page 17 shows the full year forecast and the current situation by segment.
- Based on the progress in H1 and the current situation, we have revised the full year forecast for each segment.
- We have revised upward for Aerospace, Transportation & Infrastructure, Energy Solutions & Healthcare, Chemicals, and Others Divisions, and revised downward for the Automotive and Metals, Mineral Resources & Recycling Divisions.
- Automotive Division was revised downward considering the progress in the first half and the time required for improving the used car sales business in Australia. We expect a certain recovery in sales volumes in the Americas.
- Aerospace, Transportation & Infrastructure Division was revised upward based on the steady progress up to the first half.
  Energy Solutions & Healthcare Division appears to have a slightly low progress rate, but we revised upward considering the steady profit from the energy-saving service/ESCO businesses and the significant revenue from the LNG-related business company in H2.
- Metals, Mineral Resources & Recycling Division was revised downward considering the revision of the market assumption for coking coal in H2 from US$230 to US$200 and the delay in improving production costs.
  Chemicals Division was revised upward based on the steady progress up to H1.

Cash Flow Management

- 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 H1	FY24 Initial Forecast	FY24 Revised Forecast	Achieved vs. Revised Forecast
Cash inflow	Core operating CF	602.0	450.0	64.5	130.0	130.0	50%
	Asset Replacement (Investment recovery)	451.0	180.0	9.5	50.0	50.0	19%
Cash outflow	New Investments	(709.5)	(600.0)	(38.0)	(175.0)	(150.0)	25%
	Capex and others		(40.0)	(13.5)	(25.0)	(25.0)	54%
	Shareholder Returns	(204.0)	(130.0)	(18.5)	(35.0)	(60.0)	31%
	Core CF	139.5	(140.0)	4.0	(55.0)	(55.0)	—

- Page 18 shows the cash flow management situation, including H1 performance and the full year forecast.
- The core operating cash flow is being steadily earned and progressing as planned.
- New investments amounted to ¥38 billion in H1, and we expect it to be around ¥150 billion for the full year.
- Regarding shareholder returns, as explained by the President earlier, we have revised the outlook considering the share repurchase of up to ¥25 billion in H2.
  In any case, we are managing cash flow based on the policy of the MTP.



- Page 19 shows the performance of investments and asset replacements, and page 20 shows the market performance and assumptions for commodities, foreign exchange, and interest rates, so please refer to them. Additionally, we have attached detailed segment information as INDEX 3 and supplementary data as INDEX 4, so please refer to them.

- Finally, as mentioned during the explanation, we evaluate the first half performance as slightly slow.
  However, as explained by the President, we are steadily taking measures to realize the "Sojitz Growth Story" outlined in MTP2026.

- We will continue to work towards achieving the initial forecast of net profit, utilizing the cash earned for growth investments based on the KATI model and for shareholder returns, and aiming for sustainable corporate value enhancement and improvement of PER.

- This concludes my explanation.

Commodity Prices, Foreign Exchange, and Interest Rate

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	FY23 Results (Apr. - Sep. Avg.)	FY24 Assumptions (Annual Avg.) ➞ FY24 H2 Assumptions	FY24 Results (Apr. - Sep. Avg.)	Latest Data (As of Oct. 24, 2024)
Coking coal *1	US$254/t	US$230/t ⇒US$200/t	US$226/t	**US$199/t**
Thermal coal *1	US$154/t	US$125/t ⇒US$140/t	US$138/t	**US$143/t**
Crude oil (Brent)	US$81.8/bbl	US$85.0/bbl ⇒US$75.0/bbl	US$81.8/bbl	**US$74.4/bbl**
Exchange rate *2	¥142.6/US$	¥140.0/US$ ⇒¥140.0/US$	¥152.4/US$	**¥152.8/US$**
Interest Rate (TIBOR)	0.07%	0.40% ⇒0.60%	0.34%	**0.46%**

*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.