

November 1, 2022

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Notice Regarding Revision of Consolidated Earnings Forecast, Distribution of Interim
Dividend and Dividend Forecast for the Year Ending March 2023

Sojitz Corporation announces that it has revised its consolidated earnings forecast, distribution of interim dividend and dividend forecast per share. The details are as follows.

1. Revision of the consolidated earnings forecast for the year ending March 31, 2023

(1) Details of the revision

(Fiscal year beginning on April 1, 2022 and ending on March 31, 2023)

	Profit for the year attributable to owners of the Company	Basic earnings per share
Previous forecast (A) *1	Millions of yen 85,000	Yen 368.24
Revised forecast (B)	110,000	476.53
Difference (B – A)	25,000	108.29
Increase/Decrease (%)	29.41%	-
(Reference) Results for the fiscal year ended March 31, 2022	82,332	352.65

*1 Previous forecast above was announced on May 2, 2022.

(2) Reasons for the revision

An upward revision was instituted to the forecasts for consolidated performance in year ending March 31, 2023, in reflection of the strong performance being seen in all segments and the projected benefits to performance of current coal market conditions and foreign exchange rates.

2. Distribution of interim dividend and revision of dividend forecast for the fiscal year ending March 31, 2023

The Company announces that at its meeting held on November 1, 2022, the Board of Directors passed a resolution to pay an interim dividend and revise the dividend forecast for the year ending March 2023.

(1) Interim Dividend for the fiscal year ending March 31, 2023

	Approved amount (Interim Dividend for the fiscal year ending March 31, 2023)	Latest forecast (Announced on May 2, 2022)	Actual previous interim dividend (Interim Dividend for the fiscal year ended March 31, 2022)
Record date	September 30, 2022	September 30, 2022	September 30, 2021
Dividend per share	65.00 yen	56.00 yen	9.00 yen *1
Total amount of dividend	15,066 million yen	-	10,405 million yen
Effective date	December 1, 2022	-	December 1, 2021
Source of funds for dividend	Retained earnings	-	Retained earnings

*1 The Company conducted a five-for-one share consolidation of common shares of stock effective October 1, 2021. The interim dividend for the year ended March 31, 2022 does not reflect this share consolidation. If the share consolidation is accounted for, the interim dividend for the year ended March 31, 2022, would be 45.00 yen.

(2) Revision of the dividend forecast for the fiscal year ending March 31, 2023

	Dividend per share		
	Interim	Year-end	Annual
	Yen	Yen	Yen
Previous forecast *1	56.00	56.00	112.00
Revised forecast		65.00	130.00
Results for the fiscal year ended March 2023	65.00		
(Reference) Results for the fiscal year ended March 2022 *2	9.00	61.00	-

*1 Previous forecast above was announced on May 2, 2022

*2 The Company conducted a five-for-one share consolidation of common shares of stock effective October 1, 2021. The year-end dividend for the year ended March 31, 2022, reflects this share consolidation. No figure is displayed for the annual dividend forecast for the year ended March 31, 2022, as an appropriate figure cannot be arrived at through simple addition. If the share consolidation is accounted for, the interim dividend for the year ended March 31, 2022, would be 45.00 yen and annual dividend for the year ended March 31, 2022 would be ¥106.00.

(3) Reasons for the revision

Sojitz's basic dividend policy and top management priority is to pay stable dividends to shareholders on an ongoing basis, and to commit to enhancing shareholder value and improving its competitiveness by accumulating and effectively utilizing earnings. Under the Medium-term Management plan 2023, the basic dividend policy is to maintain a consolidated payout ratio of around 30%. Lower limit for dividends is set as representing market price-based DOE (*1) of 4% until PBR reaches 1.0 times and book value-based DOE (*2) of 4% after PBR reaches 1.0 times.

(*1) Market price-based DOE = Dividend per share / Stock price (Average closing share price for fiscal year)

(*2) Book value-based DOE = Dividend per share / Total equity per share attributable to owners of the Company (At the end of fiscal year)

Based on the Company's performance in the six-month period ended September 30, 2022, the newly announced forecasts for consolidated performance in the year ending March 31, 2023, and the outlook for the operating environment, the Company has raised its forecast for the annual dividend payment to ¥130.00 per share, an increase of ¥18.00 from the prior forecast of ¥112.00 per share, which will make for a payout ratio of 27.3% of profit for the year (attributable to owners of the Company).

In accordance with the aforementioned revision, the interim dividend for the year ending March 31, 2023, will be ¥65.00 per share, half the amount of the annual dividend payment, which will represent an increase of ¥9.00 per share from the previously announced amount of ¥56.00 per share.

Note: The forecasts appearing above constitute forward-looking statements. They are 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 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.