

# Annual Results for FY2023

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**May 2, 2024**  
**Sumitomo Corporation**

#### Cautionary Statement Concerning Forward-looking Statements

This report includes forward-looking statements relating to our future plans, forecasts, objectives, expectations and intentions. The forward-looking statements reflect management's current assumptions and expectations of future events, and accordingly, they are inherently susceptible to uncertainties and changes in circumstances and are not guarantees of future performance. Actual results may differ materially, for a wide range of possible reasons, including general industry and market conditions and general international economic conditions. In light of the many risks and uncertainties, you are advised not to put undue reliance on these statements. The management forecasts included in this report are not projections, and do not represent management's current estimates of future performance. Rather, they represent forecasts that management strives to achieve through the successful implementation of the Company's business strategies. The Company may be unsuccessful in implementing its business strategies, and management may fail to achieve its forecasts. The Company is under no obligation -- and expressly disclaims any such obligation -- to update or alter its forward-looking statements.

# 1. Summary of FY2023 Results · FY2024 Forecasts

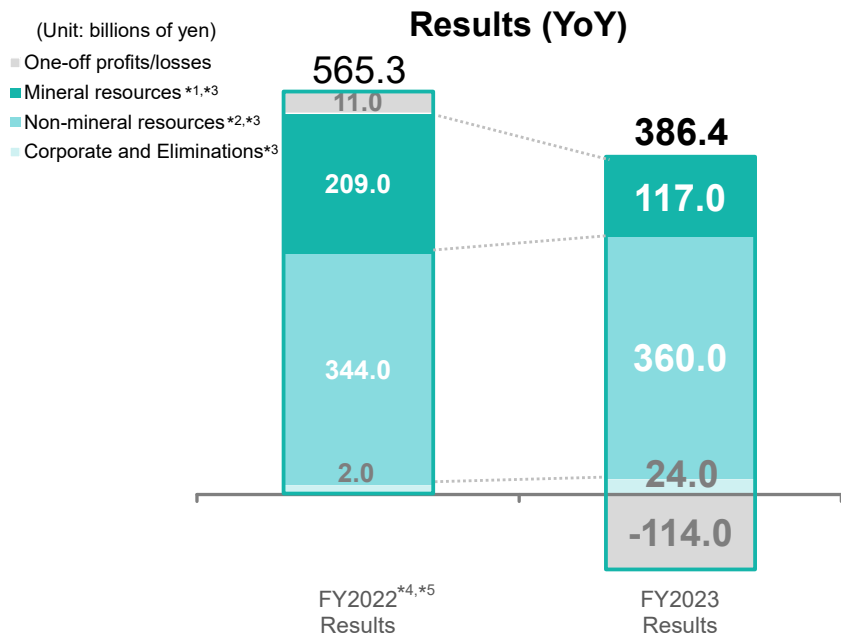
- FY2023 Results: Profit for the year attributable to owners of the parent totaled ¥386.4 bil. Recorded one-off losses in several projects.
- FY2024 Forecasts: Annual profit of ¥530.0 bil. (+37% compared to FY2023 results). Expect to achieve ROE of 12%.
- New shareholder return policy under “Medium-term Management Plan 2026”: Total payout ratio of 40% or higher through progressive dividend payment and share repurchase.

## Summary of FY2023 Results · FY2024 Forecasts

	FY2023 Forecasts (announced in Feb. 2024)	FY2023 Results	FY2024 Forecasts
<b>Profit for the year</b> (attributable to owners of the parent)	¥500.0 bil.	<b>¥386.4 bil.</b>	<b>¥530.0 bil.</b>
One-off profits/losses	¥0.0 bil.	¥-114.0 bil.	¥20.0 bil.
Excluding one-off profits/losses	¥500.0 bil.	¥501.0 bil.	¥510.0 bil.
<b>ROE</b>	12% or higher	<b>9.4%</b>	<b>12%</b>
<b>Shareholder Return</b>	Annual dividend: ¥125/share	<b>Annual dividend: ¥125/share</b>	<b>Annual dividend: ¥130/share Share repurchase: ¥50.0 bil.</b>

## 2. Operating Results (Profit for the Year (Attributable to Owners of the Parent))

- Profit for the year attributable to owners of the parent for FY2023 totaled ¥386.4 bil.
- ¥179.0 bil. decrease (-32%) compared to FY2022 due to one-off losses in several projects and decline in mineral resources & energy prices.



### Highlights

- Mineral resources (¥-92.0 bil.)**  
Decline in mineral resources & energy prices  
Trade: absence of strong performance in FY2022
- Non-mineral resources (¥+16.0 bil.)**  
Automotive sales & marketing, Construction & mining systems: strong  
Domestic electricity retail business: strong due to contract renewal and stable electricity procurement prices  
Tubular business: absence of strong market in FY2022  
Agribusiness: absence of high demand in FY2022 and poor sales demand due to unusual weather
- Major one-off profits/losses**  
Impairment loss in nickel mining and refining business in Madagascar  
Provision for doubtful receivables in telecommunications business in Myanmar  
Receipt of insurance proceeds in aircraft leasing business

(Reference) Average exchange rate (JPY/US\$): FY2022 135.50  
FY2023 144.59

\*1 Mineral resources is a sum of Mineral Resources Division No.1, Mineral Resources Division No.2, and Energy Division.

\*2 Non-mineral resources is calculated by subtracting "Mineral resources" and "Corporate and Eliminations" from the total.

\*3 The results of Mineral resources, Non-mineral resources, and Corporate and Eliminations represents profits/losses excl. one-off profits/losses.

\*4 Due to reorganization carried out as of Apr. 1, 2023, the breakdown of FY2022 results, excl. one-off profits/losses are reclassified.

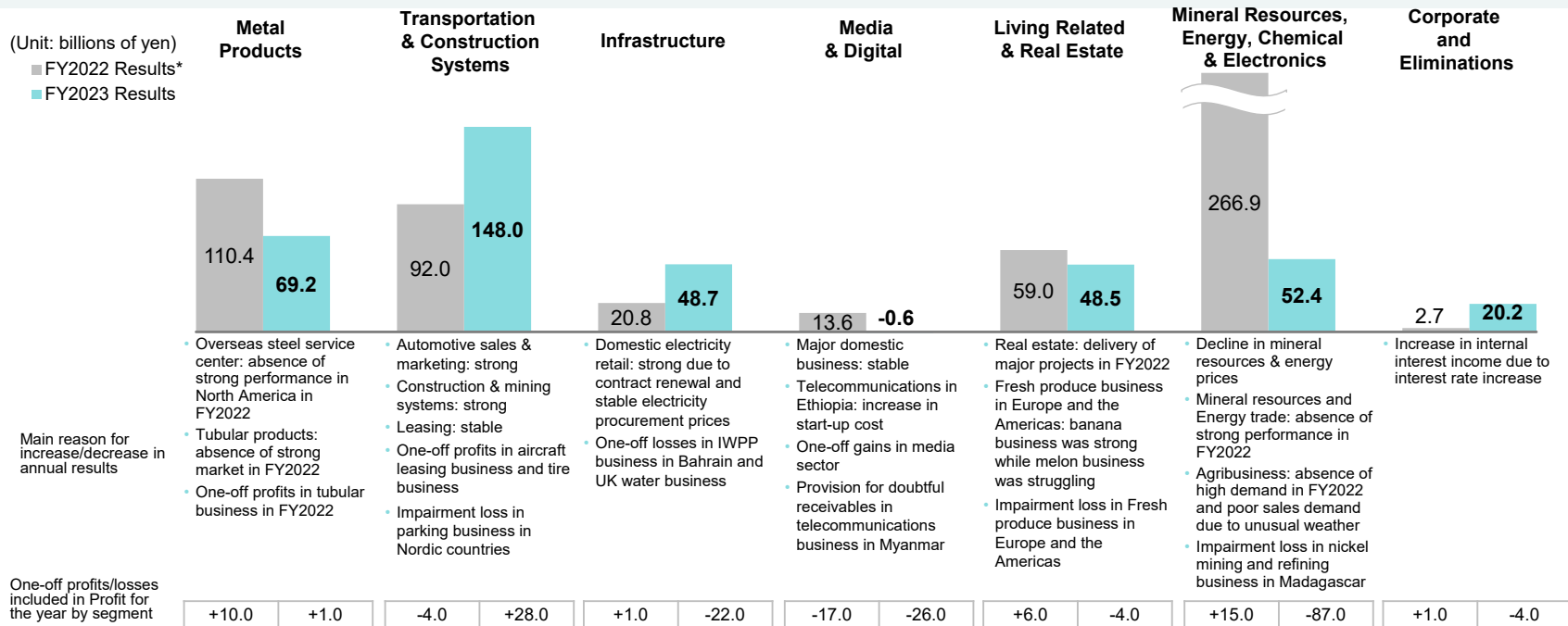
\*5 The Company has applied IAS 12 "Income Taxes" (amended in May 2021) from the three-month period ended Jun. 30, 2023, and figures for the prior fiscal year are shown after retroactive application.

### 3. Projects recorded one-off losses in FY2023 Q4

- Recorded one-off losses of ¥-150.0 bil. in total in the following 4 projects.
- Having cleared unrealized losses in these struggling businesses, we will start a further growth trajectory under the new medium-term management plan.

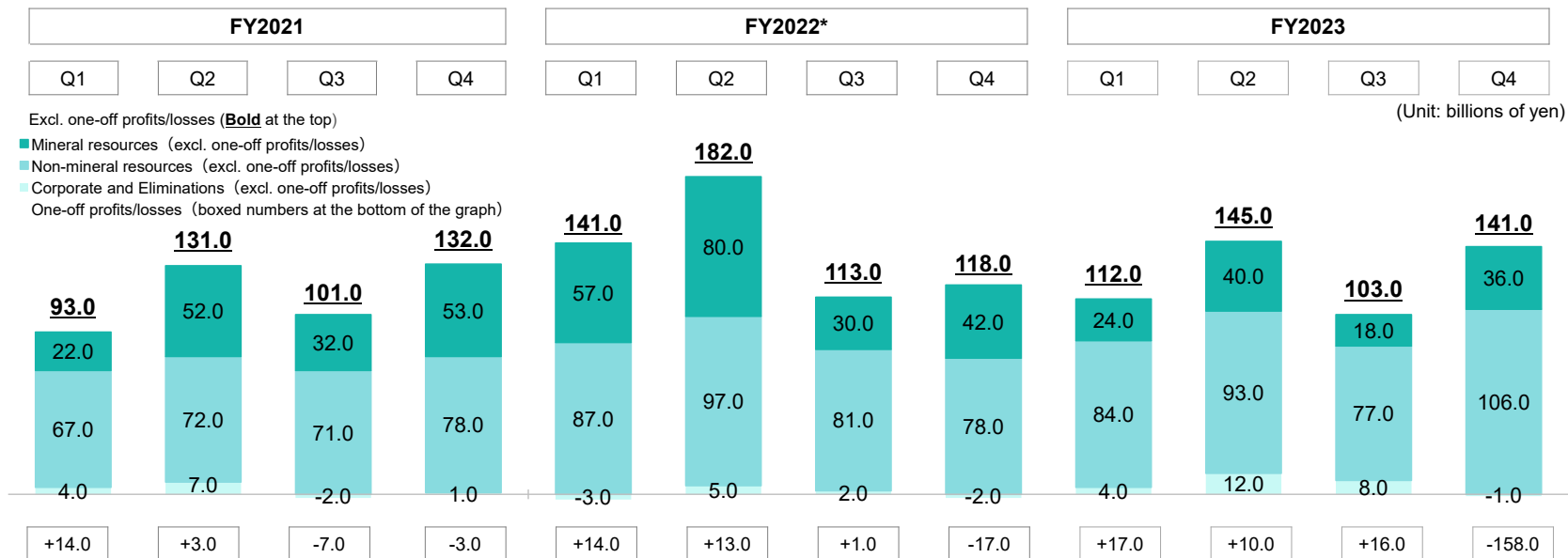
Segment	Projects	Amount (Billions of yen)	Situation and Countermeasures
Mineral Resources, Energy, Chemical & Electronics	Impairment loss in Nickel mining & refining business in Madagascar	approx.-89.0	<ul style="list-style-type: none"> <li>Recognized an impairment loss, as a result of updating the business plan in relation to the downward revision of its production forecast in light of the current operating conditions, including facility process issues.</li> <li>While as a shareholder of this project, we will also consider all options to identify the best policy going forward for all related stakeholders, incorporating the social importance of this project and our responsibility as well as the recent market environment.</li> </ul>
Media & Digital	Provision in Telecommunications businesses in Myanmar	approx.-35.0	<ul style="list-style-type: none"> <li>Recognized provision for approximately 80% of outstanding receivables with respect to current lease receivables in dollars</li> <li>We will continue to make efforts to collect dollar-denominated lease receivables for which the provision has been recognized.</li> </ul>
Living Related & Real Estate	Impairment loss in Fresh produce business in Europe and Americas	approx.-14.0	<ul style="list-style-type: none"> <li>Overall profitability has been steadily improving as planned product by product, and optimization will be accelerated by divesting part of assets.</li> <li>Recognized impairment losses on some assets as a result of updating the business plan</li> </ul>
Transportation & Construction Systems	Impairment loss in parking business in Nordic countries	approx.-12.0	<ul style="list-style-type: none"> <li>Recognized an impairment loss, as a result of updating the business plan based on changes in business environment such as new behavior pattern due to the pandemic and continued high inflation.</li> <li>We are implementing a turnaround plan while considering all options available.</li> </ul>

# 4. Profit for the Year by Segment



## 5. Quarterly Trend for Profit for the Year (excluding one-off profits/losses)

- In FY2023 Q4, recognized earnings from iron ore business in South Africa for Mineral resources. Non-mineral resources businesses remained stable.
- Achieved profit of ¥500.0 bil., excl. one-off profit/losses, for 2 consecutive fiscal years. Steadily increased the profit level through achievements of SHIFT 2023 initiatives.



\* Due to reorganization carried out as of Apr. 1, 2023, the figures are described on a reclassified basis.

## 6. Operating Results (Cash Flows)

- Free cash flow post-shareholder return (adjusted) for FY2023 was cash in of ¥135.5 bil.
- Cumulative results in SHIFT 2023: cash in of ¥89.0 bil.

(Unit: billions of yen)

	SHIFT 2023 3-year Total Revised Plan (May 2023)	SHIFT 2023	
		Results (Apr. 2021-Mar. 2024)	FY2023 Results (Apr. 2023-Mar. 2024)
Basic profit cash flow* <sup>1</sup>	+1,270.0	+1,379.8	+510.9 <b>1</b>
Depreciation and amortization (After netting repayments of lease liabilities)	+320.0	+339.7	+125.5
Asset replacement	+600.0	+580.0	+190.0 <b>2</b>
Others	-580.0	-570.0	+10.0 <b>3</b>
Investment & loan (Additional and replacement investment)	-1,140.0	-1,170.0	-520.0 <b>4</b>
<b>Free cash flow (adjusted*<sup>2</sup>)</b>	<b>+470.0</b>	<b>+559.4</b>	<b>+314.9</b>
Shareholder return	-470.0	-470.5	-179.4
<b>Free cash flow (post-shareholder return)(adjusted*<sup>2</sup>)</b>	<b>Ensure Positive</b>	<b>+89.0</b>	<b>+135.5</b>

### Highlights

- Basic profit cash flow**  
Steady cash generation by core businesses
- Asset replacement**  
Cash in from divestment of retail portfolio in tire sales & marketing business in the U.S.  
Cash in from the change of shareholder composition in automotive financing business in Indonesia, etc.
- Others**  
Increase in working capital, etc.
- Investment & loan**  
Acquisition of construction equipment rental company in the U.S.  
Capital increase of sustainable city in North Hanoi, Vietnam  
Acquisition of sulfuric acid business in the U.S.  
Acquisition of domestic and overseas real estate, etc.

\*1 Basic profit cash flow = (Gross profit + Selling, general and administrative expenses (excluding provision for doubtful receivables) + Interest expense, net of interest income + dividends) × (1-tax rate) + dividend from investments accounted for using the equity method

\*2 Repayments of lease liabilities categorized in financing activities is adjusted

## 7. Operating Results (Financial Position)

- Total assets increased to ¥11.0 trillions mainly due to yen's depreciation. (approx.¥+930.0 bil. compared to the end of Mar. 2023)

(Unit: billions of yen)

	As of Mar. 31, 2023	As of Mar. 31, 2024	Increase/ Decrease
Current assets	4,873.0	5,235.7	+362.7
Non-current assets	5,232.4	5,796.9	+564.5
<b>Total assets</b>	<b>10,105.4</b>	<b>11,032.6</b>	<b>+927.2</b>
Other liabilities	2,976.7	3,158.5	+181.8
Interest-bearing liabilities*1	3,152.1 (2,484.4)	3,201.7 (2,523.4)	+49.6 (+39.0)
<b>Total liabilities</b>	<b>6,128.8</b>	<b>6,360.3</b>	<b>+231.5</b>
Shareholders' equity*2	3,778.7	4,445.5	+666.8
<b>Total liabilities and equity</b>	<b>10,105.4</b>	<b>11,032.6</b>	<b>+927.2</b>
<b>D/E Ratio (Net)</b>	<b>0.7</b>	<b>0.6</b>	<b>-0.1pt</b>
Exchange rate (JPY/US\$)	133.53	151.41	+17.88

### Highlights

**Total assets +927.2 (11,032.6←10,105.4)**

- Increase due to yen's depreciation (approx.¥+670.0 bil.)

**Shareholders' equity +666.8 (4,445.5←3,778.7)**

- Increase due to yen's depreciation (approx.¥+350.0 bil.)
- Profit for the year
- Dividend paid, share repurchased

\*1 "Interest-bearing liabilities" is sum of bonds and borrowings (current and non-current), excluding lease liabilities. Figures in parenthesis in "interest-bearing liabilities" show "interest-bearing liabilities, net".

\*2 "Shareholders' equity" is equivalent to "equity attributable to owners of the parent" in consolidated statements of financial position.



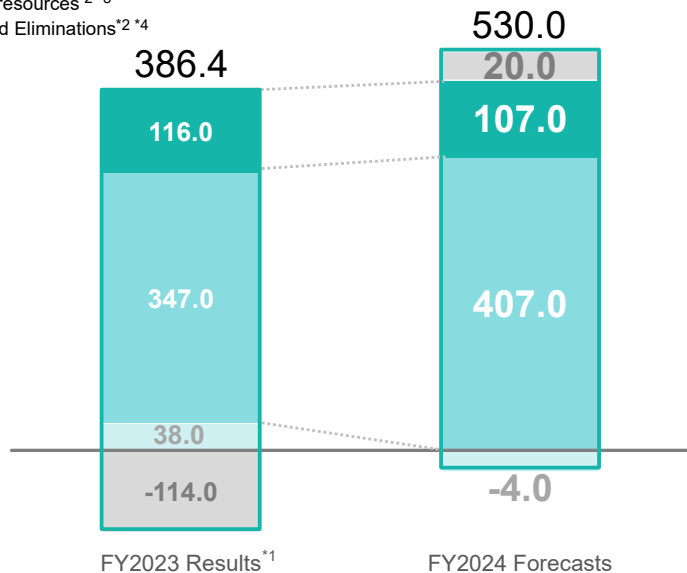
## 8. Forecasts for FY2024 (Profit for the Year (Attributable to Owners of the Parent))

- Although there are uncertainties such as inflation, the impact of monetary tightening, and heightening geopolitical risks, overall, the current business environment is expected to continue.
- FY2024 Forecasts: Annual profit of ¥530.0 bil. Expect steady profit growth in non-mineral resources.

(Unit: billions of yen)

- One-off profits/losses
- Mineral resources\*2 \*3
- Non-mineral resources\*2 \*5
- Corporate and Eliminations\*2 \*4

### Profit/Loss (YoY)



### Highlights

- Mineral resources (¥-9.0 bil.)  
Decline in coal price  
Gas value chain: absence of strong performance in trade business in FY2023  
Nickel mining & refining business in Madagascar: rebound from deficit in FY2023
- Non-mineral resources (¥+60.0 bil.)  
Tubular products business: expect market condition to recover slightly in North America  
Construction & mining systems business: stable  
Real estate business: stable  
Agribusiness: recovery from poor sales in FY2023 due to unusual weather
- Corporate and Eliminations  
Impact of revisions to the internal cost allocation policy in managerial accounting (approx.¥-35.0 bil.)

(Reference) Average exchange rate (JPY/US\$): FY2023 144.59  
FY2024 140.00

- \*1 Due to reorganization carried out as of Apr. 1, 2024, the breakdown of FY2023 results, excl. one-off profits/losses are reclassified.
- \*2 The results of Mineral resources, Non-mineral resources, and Corporate and Eliminations represents profits/losses excl. one-off profits/losses.
- \*3 Mineral resources is a sum of Mineral Resources Group, and Gas Value Chain SBU within Energy Transformation Business Group.
- \*4 Due to reorganization carried out as of Apr. 1, 2024, Energy Innovation Initiative, which was included in "Corporate and Eliminations", was transferred to Energy Transformation Business Group.
- \*5 Non-mineral resources is calculated by subtracting "Mineral resources" and "Corporate and Eliminations" from the total.

## 9. Forecasts for FY2024 (Profit for the Year by Segment)

Annual profit FY2023 Results : ¥386.4 bil. (excl. one-off profits/losses: ¥501.0 bil.)

FY2024 Forecasts : ¥530.0 bil. (excl. one-off profits/losses: ¥510.0 bil.)

Segment	Excl. one-off profits/losses	Increase/ Decrease	Outlook	(Unit: billions of yen)
<b>Steel</b>	Upper: FY2023 Results	68.0	+18.0	<ul style="list-style-type: none"> <li>Tubular products business: expect market condition to recover slightly in North America and stable in other regions</li> <li>Steel sheets: stable</li> </ul>
	Lower: FY2024 Forecasts	86.0		
<b>Automotive</b>		52.0	+1.0	<ul style="list-style-type: none"> <li>Stable mainly in automotive &amp; marketing business</li> </ul>
		53.0		
<b>Transportation &amp; Construction Systems</b>		68.0	+15.0	<ul style="list-style-type: none"> <li>Leasing business: stable mainly in aircraft leasing business</li> <li>Construction &amp; mining systems business: stable</li> </ul>
		83.0		
<b>Diverse Urban Development</b>		48.0	+12.0	<ul style="list-style-type: none"> <li>Real estate business: stable</li> </ul>
		60.0		
<b>Media &amp; Digital</b>		25.0	+3.0	<ul style="list-style-type: none"> <li>Major domestic business: stable</li> </ul>
		28.0		
<b>Lifestyle Business</b>		7.0	+5.0	<ul style="list-style-type: none"> <li>Domestic supermarket business: strong</li> <li>Healthcare businesses: profit increase due to business expansion both domestically and internationally</li> </ul>
		12.0		
<b>Mineral Resources</b>		72.0	0.0	<ul style="list-style-type: none"> <li>Nickel mining &amp; refining business in Madagascar: rebound from deficit in FY23</li> <li>Decline in coal price</li> </ul>
		72.0		
<b>Chemical Solutions</b>		23.0	+17.0	<ul style="list-style-type: none"> <li>Agribusiness: recovery from poor sales in FY23 due to unusual weather</li> <li>Basic chemical: increase of sales volume in petrochemicals trading business and stable trend in sulfuric acid business</li> </ul>
		40.0		
<b>Energy Transformation Business</b>		99.0	-19.0	<ul style="list-style-type: none"> <li>Domestic electricity retail business: stable although absence of strong performance in FY23</li> <li>Gas value chain: absence of strong performance in trade business in FY23</li> </ul>
		80.0		
<b>Corporate and Eliminations</b>		38.0	-42.0	<ul style="list-style-type: none"> <li>Impact of revisions to the internal cost allocation policy in managerial accounting</li> </ul>
		-4.0		

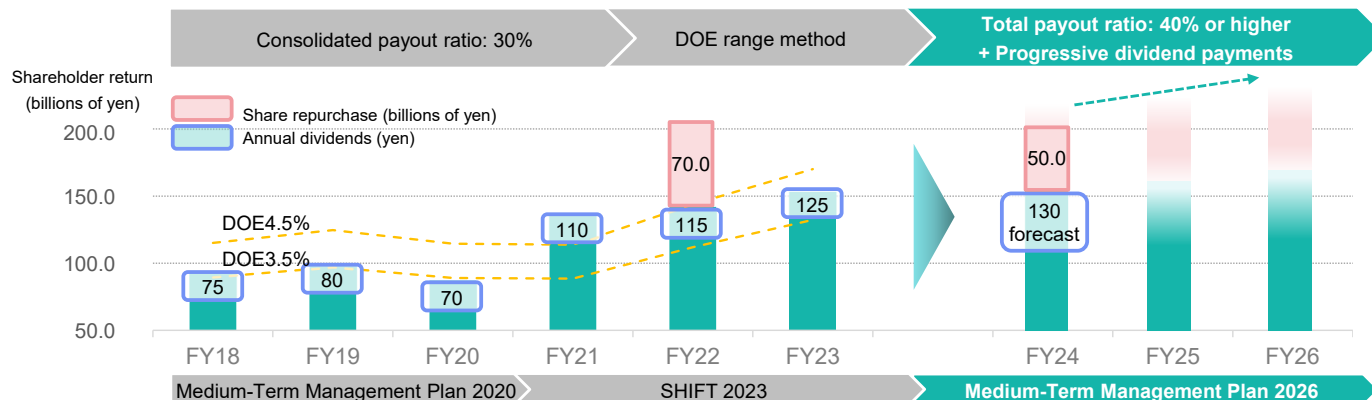
\* For FY23 Results and FY24 Forecasts by segment, please refer to page 15, "13. Summary of FY2024 Forecasts (Profit for the Year (excluding one-off profits/losses) by Segment)".

# 10. Shareholder Return

- FY2023: Based on our previous shareholder return policy, the annual dividend is ¥125/share. (interim dividend: ¥62.5/share, year-end: ¥62.5/share (plan))
- FY2024: Based on our new policy, annual dividend forecast is set at ¥130/share (plan), an increase of ¥5/share from FY2023. In addition, we will repurchase ¥50.0 bil. of our share.

## Shareholder return in Medium-Term Management Plan 2026

- We made the following revisions after comprehensively considering the improvement of basic profitability through SHIFT 2023, continuously strengthening our financial position and securing funds for investments for sustainable growth:
  - ✓ **Pay dividends and repurchase our shares in a flexible and agile manner with a total payout ratio of 40% or higher**
  - ✓ Further improve dividend stability and increase dividends in line with profit growth **through progressive dividend payments\***
- We will continue pursuing sustainable profit growth and further strengthening our earnings base to enhance shareholder returns and increase shareholder value.



\* Dividends to be maintained or increased

# Appendix

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# 11. Key Financial Indicators

	FY2023 Results	SHIFT 2023 Plans (May 2023)
(Unit: billions of yen)		Plan of Mar. 31, 2024
<b>Profit for the year</b>	386.4	480.0
<b>Total assets</b>	11,032.6	Around 10,500.0
<b>Shareholders' equity</b>	4,445.5	Around 4,000.0
<b>Interest bearing liabilities(Net)</b>	2,523.4	Around 2,500.0
<b>D/E Ratio (Net)</b>	0.6 times	Around 0.6 times
<b>ROA</b>	3.7%	Around 4%
<b>ROE</b>	9.4%	12% or higher
<b>Risk-weighted Asset (RA)</b>	2,850.0	-
<b>Core Risk Buffer (RB)</b>	4,150.0	-
<b>(Core RB-RA)</b>	1,300.0	Maintain balance
<b>Three-year free cash flows</b> (post-shareholder return)(adjusted)	+89.0 (Apr. 2021-Mar. 2024)	Ensure Positive

## 12. Summary of Investment in SHIFT 2023

Segment	Amount (billions of yen)	Major investment projects	Timing of profit contribution									
			SHIFT 2023			MTMP 2026~						
			FY21	FY22	FY23	FY24	FY25	FY26	FY27~			
Metal Products	20.0											
Transportation & Construction Systems	270.0	Acquisition of construction equipment rental company in the U.S.										
		Tender offer for Sumitomo Precision Products Co., Ltd.										
Infrastructure	300.0	Progress in construction of overseas IPP/IWPP projects										
		Investment in sustainable city in North Hanoi, Vietnam										
Media & Digital	150.0	Telecommunications business in Ethiopia										
		Capital investment in SCSK										
Living Related & Real Estate	240.0	Acquisition of domestic and overseas real estate										
		Acquisition of domestic dispensing pharmacy businesses										
Mineral Resources, Energy, Chemical & Electronics	160.0	Progress in development of copper mine business in Chile (QB)										
		Acquisition of participating interest in the Scarborough gas project in Western Australia										
		Acquisition of Agricultural supplies distributor in Brazil (Nativa)										
		Acquisition of sulfuric acid business in the U.S.										
Corporate and Eliminations	30.0											
<b>Total</b>	<b>1,170.0</b>											

# 13. Summary of FY2024 Forecasts (Profit for the Year (excluding one-off profits/losses) by Segment)

(Unit: billions of yen)

	Profit for the year (attributable to owners of the parent)			Profit for the Year (excluding one-off profits/losses)		
	FY23 Results	FY24 Forecasts	Increase/Decrease	FY23 Results	FY24 Forecasts	Increase/Decrease
Steel	69.2	89.0	+19.8	68.0	86.0	+18.0
Automotive	51.8	50.0	-1.8	52.0	53.0	+1.0
Transportation & Construction Systems	96.2	87.0	-9.2	68.0	83.0	+15.0
Diverse Urban Development	46.5	61.0	+14.5	48.0	60.0	+12.0
Media & Digital	-1.0	29.0	+30.0	25.0	28.0	+3.0
Lifestyle Business	-3.7	14.0	+17.7	7.0	12.0	+5.0
Mineral Resources	-9.5	80.0	+89.5	72.0	72.0	0.0
Chemical Solutions	16.4	45.0	+28.6	23.0	40.0	+17.0
Energy Transformation Business	84.3	81.0	-3.3	99.0	80.0	-19.0
<b>Subtotal</b>	<b>350.1</b>	<b>536.0</b>	<b>+185.9</b>	<b>463.0</b>	<b>514.0</b>	<b>+51.0</b>
Corporate and Eliminations	36.3	-6.0	-42.3	38.0	-4.0	-42.0
<b>Total</b>	<b>386.4</b>	<b>530.0</b>	<b>+143.6</b>	<b>501.0</b>	<b>510.0</b>	<b>+9.0</b>



# 14. Assumptions and Sensitivity

Prices and Mineral Resources Equity Share of Production			FY22 Results	FY23				FY24 Forecasts	Sensitivity to Net Income (Annual base, May 2024 announcements)	
				Q1	Q2	Q3	Q4	Results		
Exchange rate	JPY/US\$		135.50	137.49	144.63	147.86	148.63	144.59	140.00	¥2.0 bil. (depreciation of ¥1/US\$)
Interest rate	TORF 6M (JPY)		-0.01%	-0.01%	-0.03%	0.02%	0.06%	0.01%	0.20%*3	-
	SOFR 6M (US\$)		3.61%	5.14%	5.44%	5.37%	5.21%	5.29%	5.00%*3	-
Copper	Equity share of production (kMT)		37.7	9.6	9.9	10.6	11.3	41.3	50.6	¥460 mil. (US\$100/MT)
	Prices*1 (US\$/MT)		8,814	8,927	8,464	8,356	8,159	8,476	8,693	
Nickel	Equity share of production (kMT)		19.3	5.4	5.1	4.0	2.8	17.3	19.0	- *4
	Prices (US\$/lb)		11.65	10.14	9.23	7.82	7.52	8.68	8.01	
Coking Coal	Equity share of shipping volume (mil MT)		0.9	0.3	0.2	0.4	0.2	1.1	1.2	¥70 mil. (US\$1/MT)
	Prices (US\$/MT)		328	243	263	333	308	287	266	
Thermal Coal	Equity share of shipping volume (mil MT)		3.5	1.0	1.2	1.2	0.8	4.2	4.0	¥270 mil. (US\$1/MT)
	Prices (US\$/MT)		357	159	149	136	126	142	133	
Iron Ore*2	Equity share of shipping volume (mil MT)		6.2	0.7	2.5	0.7	2.3	6.2	6.0	¥370 mil. (US\$1/MT)
	Prices*1 (US\$/MT)		120	126	111	114	128	120	121	
Manganese Ore*2	Equity share of shipping volume (mil MT)		1.0	-	0.4	-	0.5	0.9	0.9	¥80 mil. (US\$1/MT)
	Prices*1 (US\$/MT)		267	246	211	194	186	209	215	
LNG	Equity share of production (kMT)		360	90	90	100	100	380	470	-

Prices are general market price.

\*1 Results and forecasts are market prices for the period from Jan. to Dec., in accordance with fiscal year of main subsidiaries and associated companies.

\*2 The shipping volume of iron ore and manganese ore of Oresteel Investments are recognized semi-annually. (in the Q2 and Q4)

\*3 Regarding interest rate forecasts, disclosing three-month interest rates.

\*4 For nickel sensitivity, please refer to page 27, "16. Performance Overview (Mineral Resources, Energy, Chemical & Electronics)".

# 15. Quarterly Breakdown of One-off Profits/Losses by Segment (FY2023)

(Unit: billions of yen) *	Q1	Q2	Q3	Q4	Cumulative Results	Main factors
Metal Products	2.0	0.0	0.0	-1.0	1.0	Q1 Profit on structural reform of tubular products business: approx.+2.0 Q4 Revaluation loss from seeding business: approx.-1.0
Transportation & Construction Systems	15.0	0.0	25.0	-13.0	28.0	Q1 Profit from divestment of retail portfolio in tire sales & marketing business in the U.S., etc.: approx.+15.0 Q2 Cost from business reorganization in tire sales & marketing business in the U.S.: approx.-1.0 Q3 Insurance proceeds in aircraft leasing business: approx.+27.0, Cost from business reorganization in tire sales & marketing business in the U.S.: approx.-1.0 Q4 Impairment loss in parking business in Nordic countries: approx.-12.0, Loss on withdrawal from an automotive manufacturing business: approx.-3.0, Capital restructuring in the Indonesian auto finance business: approx.+2.0
Infrastructure	0.0	-2.0	-17.0	-4.0	-22.0	Q2 Cost in EPC project: approx.-2.0 Q3 Impairment loss on IWPP business in Bahrain (Hidd Project): approx.-9.0, Impairment loss related to the sale of UK water business: approx.-8.0 Q4 Power infrastructure business: approx.-4.0 (impairment loss: approx.-1.0, others: approx.-3.0)
Media & Digital	0.0	9.0	0.0	-35.0	-26.0	Q2 Business restructuring gains in the media field: approx.+8.0 Q4 Provision for doubtful receivables in telecommunications business in Myanmar: approx.-35.0
Living Related & Real Estate	0.0	2.0	7.0	-12.0	-4.0	Q2 Overseas healthcare businesses: approx.+2.0 Q3 Insurance proceeds in aircraft leasing business: approx.+7.0 Q4 Impairment loss on fixed assets in fresh produce business in Europe and the Americas: approx.-8.0, Mushroom business in North America: approx.-4.0 (impairment loss on fixed assets: approx.-6.0, receipt of fire insurance proceeds: approx.+2.0)
Mineral Resources, Energy, Chemical & Electronics	1.0	1.0	2.0	-91.0	-87.0	Q1 Mineral resources & energy field: approx.+1.0 Q2 Tax refund in Agribusiness: approx.+3.0, Indemnity for tax burden for sold upstream mineral resources & energy business: approx.-2.0 Q3 Tax refund in Agribusiness: approx.+1.0, Adjustment of prior year profits and losses in mineral resources & energy field: approx.+1.0 Q4 Impairment loss in nickel mining & refining business in Madagascar: approx.-89.0, Chemicals & Electronics field: approx.-5.0, Loss from the sale of the U.S. pharmaceutical business: approx.-5.0, Mineral resources & energy field: approx.-2.0, Reversal of impairment loss in Iron Ore Mining Project in South Africa: approx.+10.0
<b>Total</b>	<b>17.0</b>	<b>11.0</b>	<b>17.0</b>	<b>-156.0</b>	<b>-111.0</b>	
Corporate and Eliminations	0.0	0.0	-1.0	-2.0	-4.0	Q4 EII field: approx.-2.0
<b>Consolidated</b>	<b>17.0</b>	<b>10.0</b>	<b>16.0</b>	<b>-158.0</b>	<b>-114.0</b>	

\* One-off profits/losses are rounded to the nearest 1 billion.

# 15. Quarterly Breakdown of One-off Profits/Losses by Segment (FY2022)

(Unit: billions of yen) \*

	Q1	Q2	Q3	Q4	Cumulative Results	Main factors
Metal Products	0.0	4.0	0.0	7.0	10.0	Q2 Tax-effect on structural reform, etc.: approx.+4.0 Q4 Reversal of impairment loss due to market recovery of tubular products business: approx.+9.0, Loss related to structural reform: approx.-2.0
Transportation & Construction Systems	1.0	0.0	1.0	-7.0	-4.0	Q4 Impairment loss on automotive manufacturing business: approx.-13.0, Revaluation gain from acquisition of Sumitomo Precision Products Co., Ltd. through tender offer: approx.+4.0
Infrastructure	2.0	8.0	-4.0	-5.0	1.0	Q1 Power infrastructure business: approx.+2.0 Q2 Power infrastructure business: approx.+8.0 (reversal of impairment loss: approx.+5.0, others: approx.+3.0) Q3 Power infrastructure business: approx.-4.0 (impairment loss: approx.-3.0, interest rate hedging cost: approx.-1.0) Q4 Power infrastructure business: approx.-5.0 (additional cost in EPC project: approx.-3.0, impairment loss: approx.-2.0)
Media & Digital	0.0	0.0	0.0	-17.0	-17.0	Q4 Impairment loss on equity method investments in telecommunications business in Myanmar: approx.-17.0
Living Related & Real Estate	0.0	2.0	-2.0	6.0	6.0	Q2 Receipt of fire insurance proceeds in mushroom business in North America: approx.+2.0 Q3 Tax-effect of sugar business restructuring: approx.-2.0 Q4 Tax-effect of restructuring of intermediary holding companies for fresh produce business in Europe and the Americas, etc.: approx.+6.0
Mineral Resources, Energy, Chemical & Electronics	10.0	0.0	5.0	-1.0	15.0	Q1 Profit from the sale of oil and gas business in the U.K. North Sea: approx.+10.0 Q3 Reversal of tax provision in agribusiness, etc.: approx.+3.0, Nickel mining and refining business in Madagascar: approx.+1.0, Chemicals & Electronics field: approx.+1.0 Q4 Mineral resources & energy field: approx.-1.0
<b>Total</b>	<b>14.0</b>	<b>13.0</b>	<b>0.0</b>	<b>-17.0</b>	<b>10.0</b>	
Corporate and Eliminations	0.0	0.0	1.0	0.0	1.0	
<b>Consolidated</b>	<b>14.0</b>	<b>13.0</b>	<b>1.0</b>	<b>-17.0</b>	<b>11.0</b>	

\* One-off profits/losses are rounded to the nearest 1 billion.



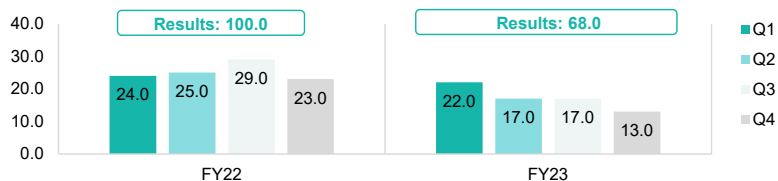
# 16. Performance Overview (Metal Products)

## Key Financial Indicators

	(Unit: billions of yen)		
	FY22 Results (A)	FY23 Results (B)	Increase/Decrease (B)-(A)
Profit for the year attributable to owners of the parent	110.4	69.2	-41.2
One-off profits/losses	approx.+10.0	approx.+1.0	approx.-9.0
Excl. one-off profits/losses	approx.100.0	approx.68.0	approx.-32.0

## Quarterly Trend for Profit Excluding One-off Profits/Losses

(Unit: billions of yen)



## Principal Subsidiaries and Associated Companies

(Unit: billions of yen)

Company	Shares in Equity (Mar. 31, 2024)	Equity in Earnings	
		FY22 Results	FY23 Results
Sumitomo Corporation Global Metals Group*	100.00 %	9.8	8.7
Eryngium	100.00 %	4.6	5.6
Edgen Group	100.00 %	0.7	1.4

**Profit (Excl. One-off Profits/Losses) for FY23**  
(approx.¥32.0 bil. decrease from FY22)

### Investment & Replacement

**Investment (FY23 Result: ¥7.0 bil.)**

#### Steel sheets

- Overseas steel service centers: low demand in China and absence of soaring price mainly in North America in FY22 Q1

#### Tubular products

- Tubular products business in North America: absence of strong market conditions in FY22
- Tubular products business in other areas: increase of sales including those of group companies

\* Sumitomo Corporation Global Metals' combined financial results, including the financial results of the operating companies that it is involved in and supports the operation regardless of the investment relationship, is ¥25.0 bil. in FY22, ¥21.2 bil. in FY23.

# 16. Performance Overview (Transportation & Construction Systems)

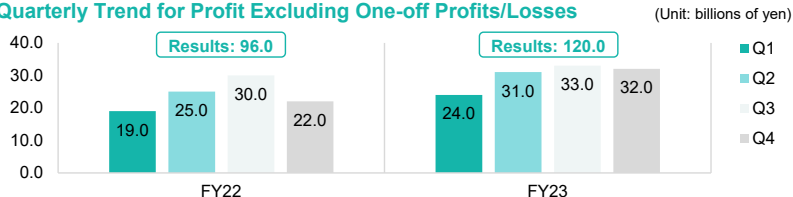


## Key Financial Indicators

(Unit: billions of yen)

	FY22 Results (A)	FY23 Results (B)	Increase/Decrease (B)-(A)
Profit for the year attributable to owners of the parent	92.0	148.0	+56.0
One-off profits/losses	approx.-4.0	approx.+28.0	approx.+32.0
Excl. one-off profits/losses	approx.96.0	approx.120.0	approx.+24.0

## Quarterly Trend for Profit Excluding One-off Profits/Losses



## Principal Subsidiaries and Associated Companies

(Unit: billions of yen)

Company	Shares in Equity (Mar. 31, 2024)	Equity in Earnings	
		FY22 Results	FY23 Results
Sumitomo Mitsui Finance and Leasing Company (SMFL) *1, *2	50.00 %	46.1	76.7
Sumitomo Corporation Power & Mobility*1, *3	100.00 %	1.9	2.9
Sumitomo Mitsui Auto Service Company	40.43 %	7.7	7.9
TBC	50.00 %	2.4	16.7
Automotive financing business in Indonesia	-	1.0	3.0

## Profit (Excl. One-off Profits/Losses) for FY23 (approx.¥24.0 bil. increase from FY22)

### Lease, ship & aerospace business

- Leasing business: stable mainly in aircraft leasing business

### Mobility business

- Automotive sales & marketing business: strong

### Construction & mining systems business

- Strong mainly in North American market

## Investment & Replacement

### Investment (FY23 Result: ¥154.0 bil.)

- Assets increase in construction equipment rental business
- Acquisition of construction equipment rental company in the U.S. (Mar. 2024)

### Replacement

- Tire sales & marketing business in the U.S.: capital collection by divestment of retail portfolio (Jun. 2023)
- Automotive financing business in Indonesia: capital collection from the change of shareholder composition (Mar. 2024)

\*1 Equity in earnings for this company is amounts for company-total including another segment.

\*2 The Equity in earnings from this company represents the aggregate amounts including the portion allocated to another segment. The overall equity stake is 50%; 40% pertains to this segment, with the remaining 10% is allocated to Living Related & Real Estate.

\*3 This company's results and forecasts for mobility and infrastructure businesses are allocated to this segment and Infrastructure Business Unit respectively.



# 16. Performance Overview (Infrastructure)

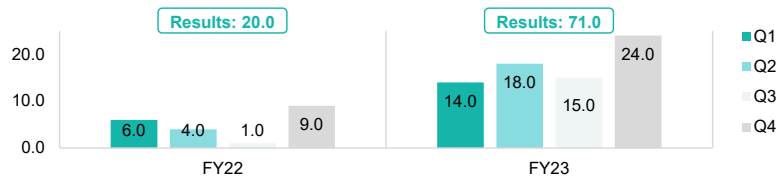
## Key Financial Indicators

(Unit: billions of yen)

	FY22 Results (A)	FY23 Results (B)	Increase/ Decrease (B)-(A)
Profit for the year attributable to owners of the parent	20.8	48.7	+27.9
One-off profits/losses	approx.+1.0	approx.-22.0	approx.-23.0
Excl. one-off profits/losses	approx.20.0	approx.71.0	approx.+51.0

## Quarterly Trend for Profit Excluding One-off Profits/Losses

(Unit: billions of yen)



## Principal Subsidiaries and Associated Companies

(Unit: billions of yen)

Company	Shares in Equity (Mar. 31, 2024)	Equity in Earnings	
		FY22 Results	FY23 Results
Overseas IPP/IWPP business*1	_*2	52.5	53.5
Sumisho Global Logistics	100.00 %	2.8	1.8

## Profit (Excl. One-off Profits/Losses) for FY23 (approx.¥51.0 bil. increase from FY22)

### Domestic electricity retail business

- Strong due to contract renewal and stable electricity procurement prices

### Overseas IPP/IWPP business

- Strong mainly due to wind conditions improvement at offshore wind farms in Europe

## Investment & Replacement

### Investment (FY23 Result: ¥93.0 bil.)

- Starting construction of the offshore wind farm projects in France (Apr., May 2023)
- Share acquisition of the onshore wind farm project in Egypt (Apr. 2023)
- Capital increase of sustainable city in North Hanoi, Vietnam (Sep. 2023)

\*1 Equity in earnings for the entire overseas IPP/IWPP business.  
\*2 Group of companies with different ratio of shares.



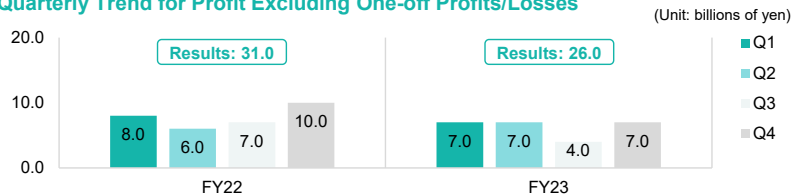
# 16. Performance Overview (Media & Digital)

## Key Financial Indicators

(Unit: billions of yen)

	FY22 Results* <sup>1</sup> (A)	FY23 Results (B)	Increase/ Decrease (B)-(A)
Profit for the year attributable to owners of the parent	13.6	-0.6	-14.2
One-off profits/losses	approx.-17.0	approx.-26.0	approx.-9.0
Excl. one-off profits/losses	approx.31.0	approx.26.0	approx.-5.0

## Quarterly Trend for Profit Excluding One-off Profits/Losses



## Principal Subsidiaries and Associated Companies

(Unit: billions of yen)

Company	Shares in Equity (Mar. 31, 2024)	Equity in Earnings	
		FY22 Results	FY23 Results
JCOM	50.00 %	32.2	39.9
Jupiter Shop Channel* <sup>2</sup>	45.00 %	5.3	6.5
SCSK	50.60* <sup>3</sup> %	18.9	20.5
T-Gaia	41.82* <sup>4</sup> %	2.6	2.1* <sup>5</sup>
Safaricom Telecommunications Ethiopia	25.23 %	-6.5	-10.6* <sup>5</sup>

## Profit (Excl. One-off Profits/Losses) for FY23 (approx.¥5.0 bil. decrease from FY22)

### Major domestic group companies

- Generally steady

### Telecommunications business in Ethiopia

- Increase in start-up cost

## Investment & Replacement

### Investment (FY23 Result: ¥64.0 bil.)

- Capital investment in SCSK
- Capital increase in Telecommunications business in Ethiopia
- Investment in M-KOPA (Apr. 2023)
- Investment in DABCO (Aug. 2023)

\*1 Due to reorganization carried out as of Apr.1, 2023, the figures are described on a reclassified basis.

\*2 The Equity in earnings from this company represents the aggregate amounts including the portion allocated to another segment. The overall equity stake is 45%; 30% pertains to this segment, with the remaining 15% is allocated to Living Related & Real Estate.

\*3 The share in equity has been reduced from 50.62% to 50.60% since Jul. 2023.

\*4 The share in equity has been reduced from 41.84% to 41.82% since Jul. 2023.

\*5 Additional disclosure of FY23 results, which were undisclosed at the time of FY2023 Q4 earning announcement on May 2, 2024.



# 16. Performance Overview (Living Related & Real Estate)

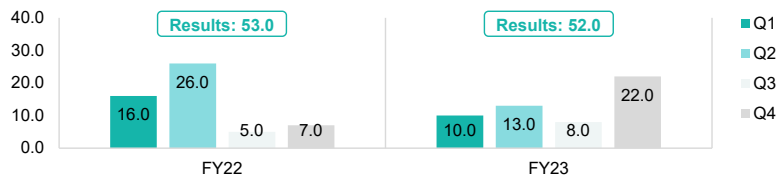
## Key Financial Indicators

(Unit: billions of yen)

	FY22 Results (A)	FY23 Results (B)	Increase/Decrease (B)-(A)
Profit for the year attributable to owners of the parent	59.0	48.5	-10.5
One-off profits/losses	approx.+6.0	approx.-4.0	approx.-10.0
Excl. one-off profits/losses	approx.53.0	approx.52.0	approx.-1.0

## Quarterly Trend for Profit Excluding One-off Profits/Losses

(Unit: billions of yen)



## Profit (Excl. One-off Profits/Losses) for FY23 (approx.¥1.0 bil. decrease from FY22)

## Investment & Replacement

### Lifestyle business

- Domestic supermarket business: performed robustly
- Fresh produce business in Europe and the Americas: banana business has performed strongly while its melon business faced production difficulties

### Real estate business

- Decline due to the delivery of major projects in FY22

### Investment (FY23 Result: ¥105.0 bil.)

- Acquisition of domestic and overseas real estate



# 16. Performance Overview (Living Related & Real Estate)



## Principal Subsidiaries and Associated Companies

### Lifestyle Business Division

(Unit: billions of yen)

Company	Shares in Equity (Mar. 31, 2024)	Equity in Earnings	
		FY22 Results	FY23 Results
Summit	100.00 %	3.7	4.0
Feiler Japan	100.00 %	0.7	1.2
SC Foods	100.00 %	2.5	2.7
Wellneo Sugar*1	25.32 %	0.5	1.5
Fyffes	100.00 %	0.7	-4.3
Highline	100.00 %	-2.3	-7.6

### Healthcare Business Division

(Unit: billions of yen)

Company	Shares in Equity (Mar. 31, 2024)	Equity in Earnings	
		FY22 Results	FY23 Results
Tomod's*2	100.00 %	2.1	2.8

\*1 Following the business merger between Nissin Sugar and Itochu Sugar, the share in equity decreased from 37.53% to 25.32% with effect from Jan. 1, 2023. FY22 result includes both that of Nissin Sugar from Q1 to Q3 and of the post-merger result in FY22 Q4.

Additional disclosure of FY23 results, which were undisclosed at the time of FY2023 Q4 earning announcement on May 2, 2024.

\*2 FY23 result includes that of Allos one, a group operating dispensing pharmacy business, which became a part of Tomod's from Apr. 2023 as a result of capital restructuring.

\*3 The restructuring of the residential and logistics facilities businesses in the U.S. was implemented in Apr. 2023. FY22 result only refers to that of the U.S. residential business. FY23 result refers to that of both residential and logistics facilities businesses.

### Construction Materials & Real Estate Division

(Unit: billions of yen)

Company	Shares in Equity (Mar. 31, 2024)	Equity in Earnings	
		FY22 Results	FY23 Results
Sumisho Realty Management	100.00 %	1.8	2.0
S.C. Cement	100.00 %	1.6	1.5
Sumisho Building Management	100.00 %	1.8	2.0
Sumisho Tatemono	100.00 %	1.4	3.2
SCOA Real Estate Partners*3	100.00 %	2.9	2.2

# 16. Performance Overview (Mineral Resources, Energy, Chemical & Electronics)



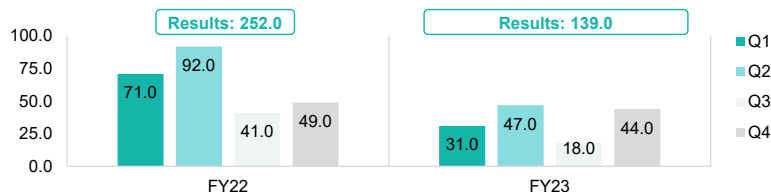
## Key Financial Indicators

(Unit: billions of yen)

	FY22 Results (A)	FY23 Results (B)	Increase/ Decrease (B)-(A)
Profit for the year attributable to owners of the parent	266.9	52.4	-214.5
One-off profits/losses	approx.+15.0	approx.-87.0	approx.-102.0
Excl. one-off profits/losses	approx.252.0	approx.139.0	approx.-113.0
Mineral Resources & Energy*1	approx.209.0	approx.117.0	approx.-92.0
Chemical & Electronics*2	approx.43.0	approx.23.0	approx.-20.0

## Quarterly Trend for Profit Excluding One-off Profits/Losses

(Unit: billions of yen)



\*1 Mineral Resources & Energy is a sum of Mineral Resources Division No.1, Mineral Resources Division No.2 and Energy Division.

\*2 Chemical & Electronics is a sum of Basic Chemicals & Electronics Division and Life Science Division.

## Profit (Excl. One-off Profits/Losses) for FY23 (approx.¥113.0 bil. decrease from FY22)

### Mineral Resources & Energy

- Upstream business: decline in prices of mineral resources & energy, decrease in production in nickel mining and refining project in Madagascar, and impact from the divestitures of some businesses made in FY22
- Trade business: lower profit compared to strong performance in FY22

### Chemical & Electronics

- Agribusiness: market prices decline, poor sales due to unusual weather, and absence of high demand in FY22
- Basic chemical business: profit decrease in overseas trade business
- Electronics business: decrease of sales volume due to low demand

## Investment & Replacement

### Investment (FY23 Result: ¥86.0 bil.)

- Acquisition of sulfuric acid business in the U.S. (Jun. 2023)
- Acquisition of participating interest in the Scarborough gas project in Western Australia (Mar. 2024)

## Topics

- Agreement of the sale of the U.S. pharmaceutical business (Jan. 2024)

# 16. Performance Overview (Mineral Resources, Energy, Chemical & Electronics)



## Principal Subsidiaries and Associated Companies

### Mineral Resources & Energy

(Unit: billions of yen)

Company	Shares in Equity (Mar. 31, 2024)	Equity in Earnings	
		FY22 Results	FY23 Results
Copper business companies	-*	7.7	4.8
Nickel mining and refining business in Madagascar	54.17 %	-8.3	-108.0
Aluminium smelting business in Malaysia	20.00 %	9.0	9.2
Companies related to coal business in Australia	-*	71.7	35.6
Oresteel Investments	49.00 %	34.9	50.3
Iron ore mining business in Brazil	30.00 %	7.0	5.4
Pacific Summit Energy	100.00 %	19.9	25.4
LNG Japan	50.00 %	9.1	8.0

\* Group of companies with different ratio of shares.

### Chemical & Electronics

(Unit: billions of yen)

Company	Shares in Equity (Mar. 31, 2024)	Equity in Earnings	
		FY22 Results	FY23 Results
Sumitomo Shoji Chemicals	100.00 %	4.5	4.0
Sumitronics group	-*	6.4	3.8
Summit Pharmaceuticals International	100.00 %	2.9	3.6
Sumi Agro Europe	100.00 %	4.6	2.4
Agro Amazonia Produtos Agropecuarios	100.00 %	4.7	2.7
Summit Rural Western Australia	100.00 %	0.1	-0.7

# 16. Performance Overview (Mineral Resources, Energy, Chemical & Electronics)



## Ambatovy Nickel Project



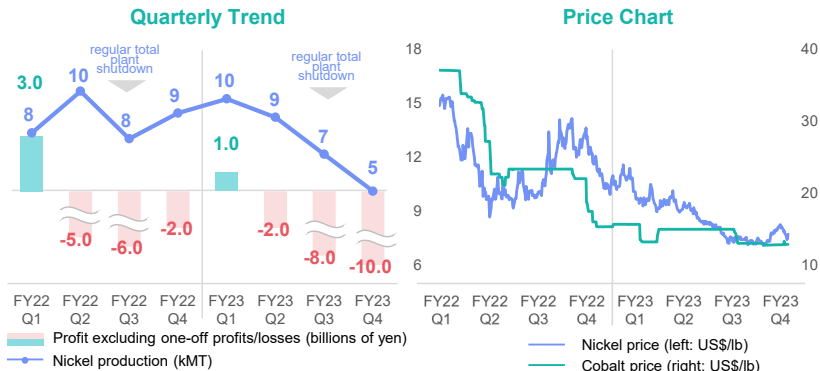
	FY22 Results (A)	FY23 Results (B)	Increase/Decrease (B)-(A)	FY24 Forecasts	Sensitivity*2
Equity in Earnings (billions of yen)	-8.3	-108.0	-99.7	0.0	-
Excl. one-off profits/losses (billions of yen)	approx.-10.0	approx.-19.0	-9.0	0.0	-
Nickel price (US\$/lb)	11.65	8.68	-2.97	8.01	approx.¥6.0 bil.(US\$1/lb)
Nickel production (kMT) **	mid 30	above 30	-	mid 30	approx.¥1.3 bil.(1kMT)
Cobalt price (US\$/lb)	26.11	14.61	-11.50	16.78	approx.¥0.6 bil.(US\$1/lb)
Main subsidiary Coal (US\$/MT)	approx.280	approx.130	approx.-160	approx.110	approx.¥40 mil.(US\$1/MT)
materials price Sulfur (US\$/MT)	approx.290	approx.120	approx.-170	approx.110	approx.¥40 mil.(US\$1/MT)
Nickel breakeven cost (US\$/lb)	13.6	13.1	-0.5	11.9	-

### FY23 Results

- Equity in earnings excluding one-off profits/losses decreased compared to FY22 due to the decline in nickel and cobalt prices, as well as the decrease in production constrained by the facility process issues.
- In light of current operation conditions, including facility process issues, we have revised production forecast downward and have now updated business plan of the project. As a result, we have recognized an impairment loss of approx.¥89.0 bil.

\*1 Ambatovy Nickel Project 100% base.

\*2 Sensitivity here refers to the impact on the profit and loss of the individual project companies for reference. As noted in the bottom right, equity losses will not be recognized in our consolidated financial statements.



### Outlook for FY24 and Initiative Policy

- Expect the deficit to decrease due to the recovery of production volume and cost reduction, etc. made by the exclusion of the production restriction in the second half of FY24.
- No further equity in losses will be recognized in our consolidated accounts, as the carrying value of the investment in the project is now zero except some minor shareholder loan receivable.
- While we are focusing on resolving the facility process issues, at the same time as a shareholder of this project, we will also consider all options to identify the best policy going forward for all related stakeholders, incorporating the social importance of this project and our responsibility as well as the recent market environment.

## 16. Performance Overview (Mineral Resources, Energy, Chemical & Electronics)



### Exposure\*1 of Upstream Mineral Resources & Energy Business

(Unit: billions of yen)

	As of Mar. 31, 2023	As of Mar. 31, 2024
Coking/Thermal Coal	90.0	80.0
Iron Ore	170.0	230.0*2
Copper	130.0	170.0
Nickel	90.0	10.0
Gas, LNG	50.0	70.0
<b>Total</b>	<b>530.0</b>	<b>570.0</b>

\*1 Exposure: consolidated total assets and guarantee for investments accounted for using the equity method.

\*2 There was an error in announcement on May 2, 2024, which corrected as above. (Correct: 230.0; Incorrect: 240.0)

# 17. Summary of Consolidated Statements of Comprehensive Income

(Unit: billions of yen)

	FY22 Results	FY23 Results	Increase/ Decrease
Revenues	6,817.9	<b>6,910.3</b>	+92.4
Gross profit	1,234.8	<b>1,342.5</b>	+107.7
Selling, general and administrative expenses	-811.7	<b>-927.6</b>	-115.9
(Provision for doubtful receivables, included in the above)	(-4.3)	<b>(-7.0)</b>	(-2.7)
Gain (loss) on property, plant and equipment, net	13.3	<b>-30.7</b>	-44.0
Interest expense, net of interest income	-11.5	<b>-16.3</b>	-4.9
Dividends	20.1	<b>13.7</b>	-6.4
Gain (loss) on securities and other investments, net	29.1	<b>3.7</b>	-25.3
Share of profit (loss) of investments accounted for using the equity method	252.4	<b>172.4</b>	-80.0
Other, net	-3.2	<b>-30.0</b>	-26.8
Profit before tax	723.1	<b>527.6</b>	-195.5
Income tax expense	-123.9	<b>-101.5</b>	+22.3
Profit for the year	599.2	<b>426.1</b>	-173.1
Profit for the year attributable to:			
<b>Owners of the parent</b>	<b>565.3</b>	<b>386.4</b>	<b>-179.0</b>
Non-controlling interests	33.9	<b>39.8</b>	+5.9
Comprehensive income (Owners of the parent)	774.4	<b>847.1</b>	+72.7

## Summary

### Gross profit

- Automotive sales & marketing: strong
- Construction equipment-related business: strong mainly in North America
- Domestic electricity retail business: strong due to contract renewal and stable electricity procurement prices
- Decline in mineral resources & energy prices
- Impact of selling silver, zinc, and lead mine in Bolivia (Feb. 2023)

### Selling, general and administrative expenses

- Impact of personnel cost increase, etc.

### Gain (loss) on property, plant and equipment, net

- Delivery of major projects in real estate business in FY2022
- Impairment loss in parking business in Nordic countries

### Gain (loss) on securities and other investments, net

- Profit from the sale of O&G business in the U.K. North Sea in FY2022

### Share of profit (loss) of investments accounted for using the equity method

- Impairment loss in nickel mining & refining business in Madagascar
- Provision for doubtful receivables in telecommunications business in Myanmar
- Impact of decline in mineral resources prices
- Receipt of insurance proceeds in aircraft leasing business

# 18. Summary of Consolidated Statements of Cash Flows

(Unit: billions of yen)

	FY22 Results	FY23 Results	Increase/ Decrease
Net cash provided by (used in) operating activities	232.8	<b>608.9</b>	+376.0
Basic profit cash flow	509.3	<b>510.9</b>	+1.6
(Dividend from investments accounted for using the equity method, included in the above)	(182.4)	<b>(196.5)</b>	(+14.1)
Depreciation and amortization	183.7	<b>200.2</b>	+16.4
Others (increase/decrease of working capital, etc.)	-460.3	<b>-102.2</b>	+358.0
Net cash provided by (used in) investing activities	-91.5	<b>-219.2</b>	-127.7
Property, plant, equipment and other assets, net	-67.4	<b>-99.2</b>	-31.8
Marketable securities and investment, net	-28.4	<b>-123.6</b>	-95.1
Loan receivables, net	4.3	<b>3.5</b>	-0.7
<b>Free cash flows</b>	<b>141.3</b>	<b>389.6</b>	<b>+248.4</b>
Net cash provided by (used in) financing activities	-250.5	<b>-415.5</b>	-165.0

## Segment Information

### Basic profit cash flow

	FY22 Results*	FY23 Results	Increase/ Decrease
Metal Products	95.2	<b>65.7</b>	-29.5
Transportation & Construction Systems	65.8	<b>102.1</b>	+36.3
Infrastructure	17.5	<b>60.4</b>	+42.9
Media & Digital	61.0	<b>64.9</b>	+3.9
Living Related & Real Estate	30.8	<b>43.0</b>	+12.2
Mineral Resources, Energy, Chemical & Electronics	224.5	<b>147.1</b>	-77.4
<b>Segment total</b>	<b>494.8</b>	<b>483.2</b>	<b>-11.5</b>
Corporate and Eliminations	14.6	<b>27.7</b>	+13.1
<b>Consolidated</b>	<b>509.3</b>	<b>510.9</b>	<b>+1.6</b>

\* Due to reorganization carried out as of Apr.1 2023, the figures are described on a reclassified basis.

## Summary

### Net cash provided by (used in) operating activities

- Steady cash generation by core businesses
- Dividend from investments accounted for using the equity method, such as JCOM, SMFL, and Jupiter Shop Channel

### Net cash provided by (used in) investing activities

- Property, plant, equipment and other assets, net: Capital investment in group companies, etc.
- Marketable securities and investment, net: Acquisition of construction equipment rental company in the U.S. Capital increase of sustainable city in North Hanoi, Vietnam Acquisition of domestic and overseas real estate Acquisition of sulfuric acid business in the U.S. Cash in from divestment of retail portfolio in tire business in the U.S., etc.

### Net cash provided by (used in) financing activities

- Dividend paid, share repurchased

### Depreciation and amortization

	FY22 Results*	FY23 Results	Increase/ Decrease
Metal Products	7.9	<b>9.6</b>	+1.7
Transportation & Construction Systems	57.9	<b>70.4</b>	+12.4
Infrastructure	7.4	<b>8.0</b>	+0.6
Media & Digital	21.1	<b>21.9</b>	+0.8
Living Related & Real Estate	47.3	<b>51.4</b>	+4.0
Mineral Resources, Energy, Chemical & Electronics	21.7	<b>17.8</b>	-3.9
<b>Segment total</b>	<b>163.3</b>	<b>179.0</b>	<b>+15.7</b>
Corporate and Eliminations	20.4	<b>21.1</b>	+0.7
<b>Consolidated</b>	<b>183.7</b>	<b>200.2</b>	<b>+16.4</b>

# 19. Summary of Consolidated Statements of Financial Position

(Unit: billions of yen)

	End of FY22	End of FY23	Increase/ Decrease
<b>Assets</b>	10,105.4	<b>11,032.6</b>	+927.2
Current assets	4,873.0	<b>5,235.7</b>	+362.7
Cash and cash equivalents	656.9	<b>667.9</b>	+11.0
Trade and other receivables	1,679.0	<b>1,863.2</b>	+184.2
Contract assets	426.4	<b>421.5</b>	-4.9
Inventories	1,390.6	<b>1,486.8</b>	+96.2
Other current assets	442.1	<b>457.9</b>	+15.8
Non-current assets	5,232.4	<b>5,796.9</b>	+564.5
Investments accounted for using the equity method	2,641.7	<b>2,857.9</b>	+216.2
Other Investments	388.8	<b>485.5</b>	+96.8
Trade and other receivables	207.2	<b>201.4</b>	-5.8
Tangible fixed assets / intangible assets / investment property	1,677.5	<b>1,863.6</b>	+186.2
<b>Liabilities (current / non-current)</b>	6,128.8	<b>6,360.3</b>	+231.5
Trade and other payables	1,706.6	<b>1,764.7</b>	+58.2
Contract liabilities	119.6	<b>134.0</b>	+14.4
Interest bearing liabilities * (gross)	3,152.1	<b>3,201.7</b>	+49.6
(net)	(2,484.4)	<b>(2,523.4)</b>	(+39.0)
<b>Equity</b>	3,976.6	<b>4,672.3</b>	+695.7
Shareholders' equity	3,778.7	<b>4,445.5</b>	+666.8
Shareholders' equity ratio (%)	37.4%	<b>40.3%</b>	+2.9pt
D/E Ratio (net)	0.7	<b>0.6</b>	+0.1pt

## Summary

### Investments accounted for using the equity method

- Increase: impact of the change in the exchange rate, etc.

### Tangible fixed assets / intangible assets / investment property

- Increase: assets increase in construction equipment rental business, acquisition of domestic and overseas real estate, etc.

### Interest bearing liabilities

- Increase: impact of the change in the exchange rate, etc.

### Shareholders' equity

- Exchange difference on translating foreign operation +353.4 (428.0→781.4)
- Profit for the year (Attributable to owners of the parent) +386.4 (FY23 Results)
- Dividend paid, share repurchased -179.4 (FY23 Results)



## 20. Shareholder Composition

