

Financial Results for the First Quarter Ended June 30, 2012 (Reference)

August 2, 2012
Sojitz Corporation

■ Index

- I. Financial Results for the First Quarter Ended June 30, 2012
(Japanese accounting standard)
- II. Financial Results by Business Segment
- III. Energy & Mineral Resources
- IV. Summary of Financial Results

Caution regarding Forward-looking Statements

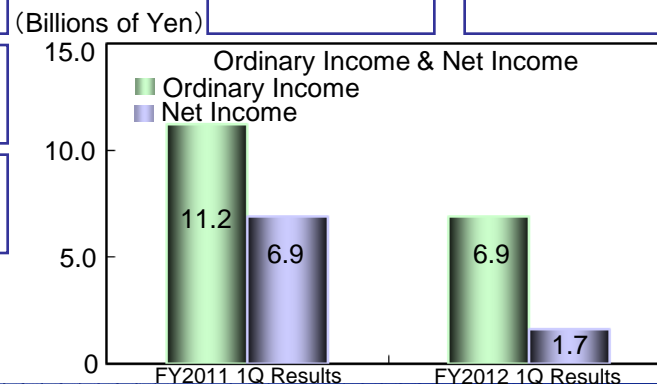
This document contains forward-looking statements based on information available to the company at the time of disclosure and certain assumptions that management believes to be reasonable. Sojitz makes no assurances as to the actual results and/or other outcomes, which may differ substantially from those expressed or implied by 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.

I. Financial Results for the First Quarter Ended June 30, 2012

■ Summary of P/L Statements

Business results decreased year on year
against a backdrop of global uncertainty

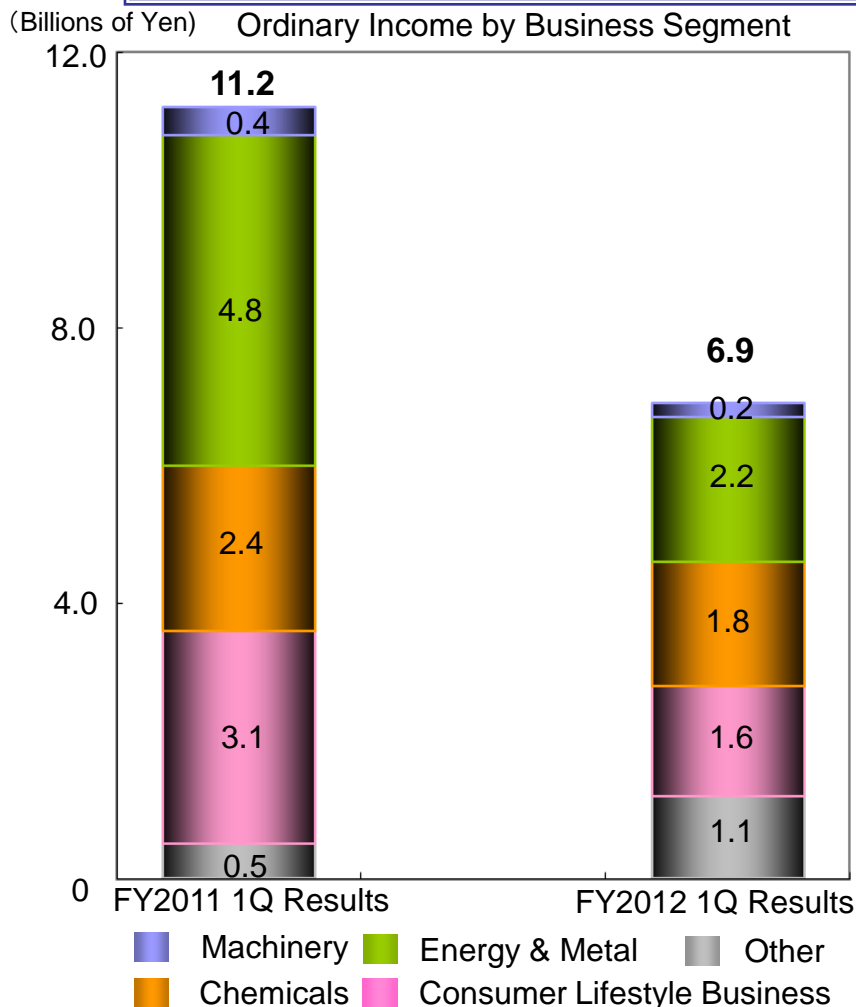
(Billions of Yen)	FY2011 1Q Results	FY2012 1Q Results	Change	FY2012 Forecast	Achieved
Net sales	1,109.6	1,001.6	(108.0)	4,300.0	23%
Gross profit	50.7	47.3	(3.4)	217.0	22%
Operating income	11.0	7.8	(3.2)	52.0	15%
Ordinary income	11.2	6.9	(4.3)	50.0	14%
Net income/loss	6.9	1.7	(5.2)	20.0	9%
Comprehensive income	14.5	(10.1)	(24.6)		
Core earnings	13.0	6.6	(6.4)		



Summary of P/L Statements

Ordinary Income by Business Segment

Ordinary income in operating segments went down due to decrease in the demand for Sojitz products and commodity prices



Factor behind year on year change in earnings

- Machinery 0.2bn (down 50% YOY)**
 Earnings decreased due to an increase in SG&A expenses including advertisement expenses in the automobile business overseas and a decrease in equity in earnings of affiliates despite increased in sales units in automobile business overseas.
- Energy & Metal 2.2bn (down 54% YOY)**
 Earnings decreased due to a decrease in equity in earnings of affiliates and lower prices in some commodities.
- Chemicals 1.8bn (down 25% YOY)**
 Earnings decreased owing to a decrease in sales prices and a decrease in trading volumes due a decline in demand mainly in China and other Asian countries.
- Consumer Lifestyle Business 1.6bn (down 48% YOY)**
 Earnings decreased due to factors including a decrease in lumber-related trading volumes despite increases in trading volumes in the overseas fertilizer business.
- Other 1.1bn (up 120% YOY)**
 Earnings increased due to improvement in non-operating income including interest expenses-net.

Summary of Balance Sheets

Financial soundness maintained

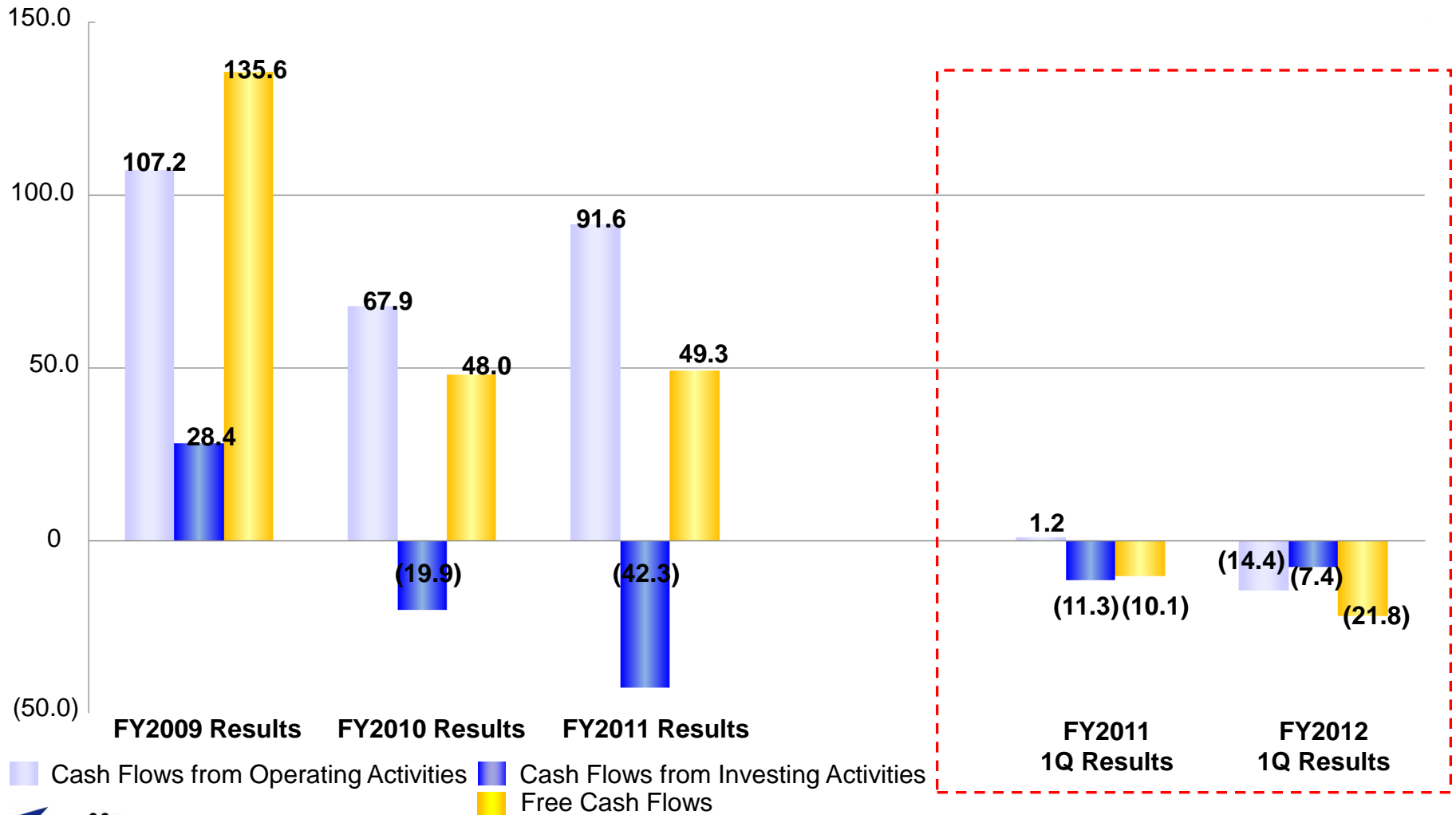
(Billions of Yen)

	End of June.2012	End of Mar.2012	Change		End of June.2012	End of Mar.2012	Change	
Current assets	1,243.3	1,298.1	-54.8	Interest-bearing debt	Short-term	350.4	319.5	+30.9
					Long-term	712.4	771.0	-58.6
Investment and Other assets	788.6	822.5	-33.9	Other liabilities	651.3	699.6	-48.3	
Total assets	2,031.9	2,120.6	-88.7	Shareholders' equity *1	293.1	305.9	-12.8	
				Total net assets	(317.8)	(330.5)	(-12.7)	
				Total liabilities and assets	2,031.9	2,120.6	-88.7	
Risk assets Vs. shareholders' equity	290.0 (1.0 times)	300.0 (1.0 times)	-10.0 (0.0times)	Shareholders' equity ratio(%)	14.4%	14.4%	0%	
Current ratio(%)	133%	137%	-4%	Net interest-bearing debt	671.8	647.8	+24.0	
Long-term debt ratio(%)	67%	71%	-4%	Net DER (times) Net D/E ratio based on total net assets	2.3 (2.1)	2.1 (2.0)	+0.2 (0.1)	

*1. Shareholders' equity = Total net assets – Minority interests

Summary of Cash Flows

(Billions of Yen)



■ Commodity Prices, Foreign Exchange, and Interest Rate

	FY2011 Results (Jan. – Dec. Avg.)	FY2012 Assumption (Annual Average)	FY2012 Results (Apr. – Jun. Avg.)
Crude Oil (Brent)*1	\$111.3/bbl	\$110/bbl	\$108.4/bbl
Coal Thermal Coal*2	\$121.3/t	\$115/t	\$96.3/t
Molybdenum	\$15.5/lb	\$17.5/lb	\$13.8/lb
Nickel*3	\$10.4/lb	\$10/lb	Jan. – Mar. Avg. \$8.9/lb Apr. – Jun. Avg. \$7.8/lb
Copper*3	\$8,821/t	\$7,690/t	Jan. – Mar. Avg. \$8,308/t Apr. – Jun. Avg. \$7,867/t
Exchange rate*4	¥79.5/\$	¥80.0/\$	¥79.8/\$
Interest rate (TIBOR)*5	0.34%	0.4%	0.34%

*1 Sensitivity to crude oil prices: Every US\$1/bbl movement in crude oil price equates to an approximately ¥0.2bn change in ordinary income.

*2 Coal (thermal) sales are generally priced by annual contract. Coal sales prices are therefore not affected by the most recent spot price movements. The above coal price differs from Sojitz's sales price.

*3 The price assumptions of Nickel and Copper are based on the annual average from Jan. to Dec.

*4 Exchange rate sensitivity: Every ¥1 movement in JPY/USD rate equates to approximately ¥5bn change in sales, ¥0.2bn change in ordinary income, and ¥1.2bn change in shareholders' equity.

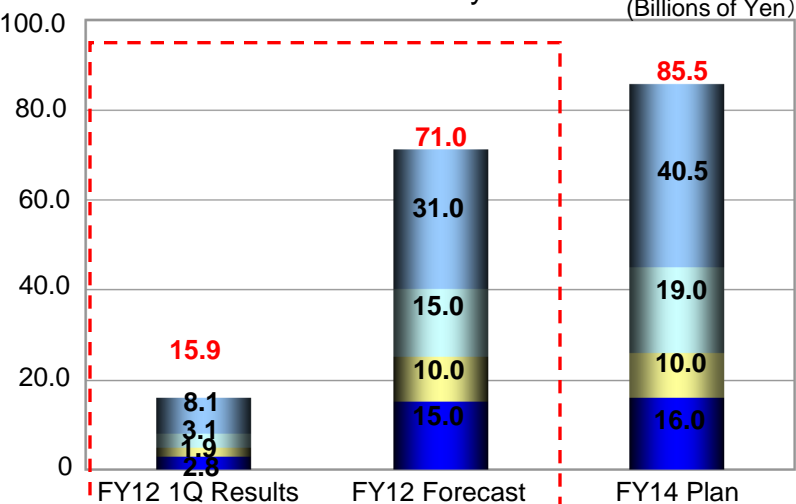
*5 Interest rate sensitivity: Every 100 basis point movement in interest rates equates to approximately ¥2.0bn per year.

II. Financial Results by Business Segment

Machinery Segment

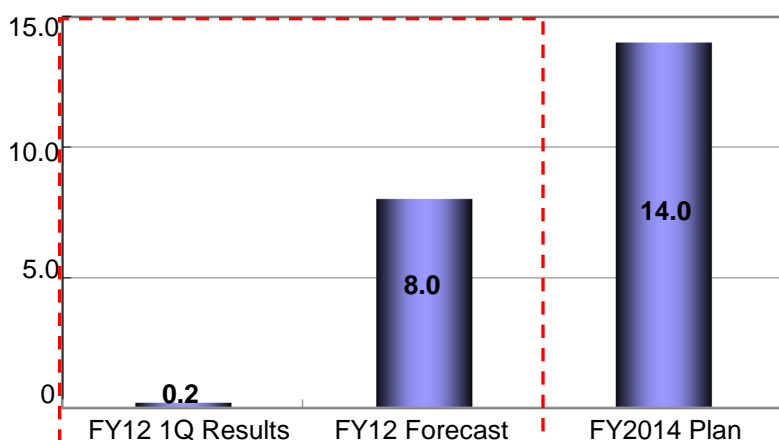
Gross Profit by Unit

(Billions of Yen)



Ordinary Income

(Billions of Yen)



Main Subsidiaries Profit Statement (Gross profit & Equity in earnings)

(Billions of Yen)

	(Gross profit)		(Equity in earnings)	
	FY2011 1Q Results	FY2012 1Q Results	FY2011 1Q Results	FY2012 1Q Results
MMC Automotoriz, S.A.	2.6	2.4	1.1	0.6
Sojitz Machinery Corporation	0.8	1.1	0.1	0.2
Nissho Electronics Corporation	1.9	1.6	(0.5)	(0.5)

FY2012 1Q Results (Supplements)

(Billions of Yen)

	FY2011 1Q Results	FY2012 1Q Results	FY2012 Full-year Forecast
Gross profit	15.6	15.9	71.0
Operating income	0.7	1.0	—
Equity in earnings of affiliates	0.7	0.5	—
Ordinary income	0.4	0.2	8.0
Net income	(0.1)	(1.2)	4.0
Total assets	—	377.3	—

FY2012 Outlook

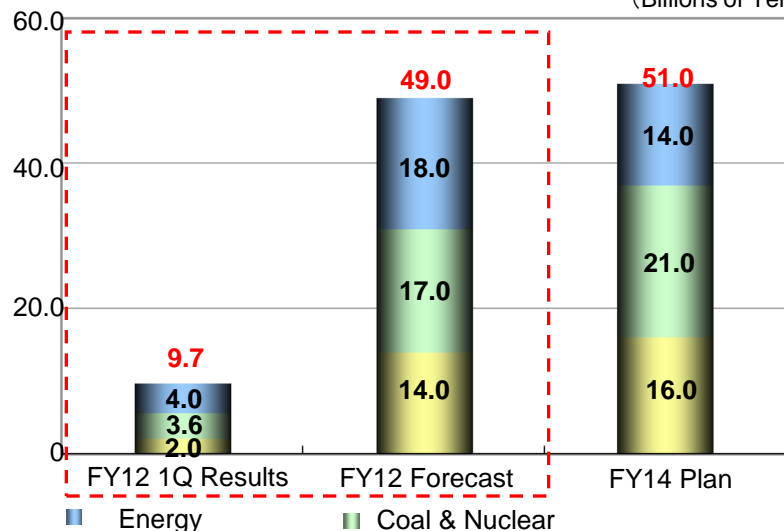
Ordinary income 1Q Results ¥0.2bn (Achieved 3%)

- Even though performance was lackluster during the first quarter, we envisage an increase in earnings including environment and infrastructure plant-related business during the second half of the fiscal year.

Energy & Metal Segment

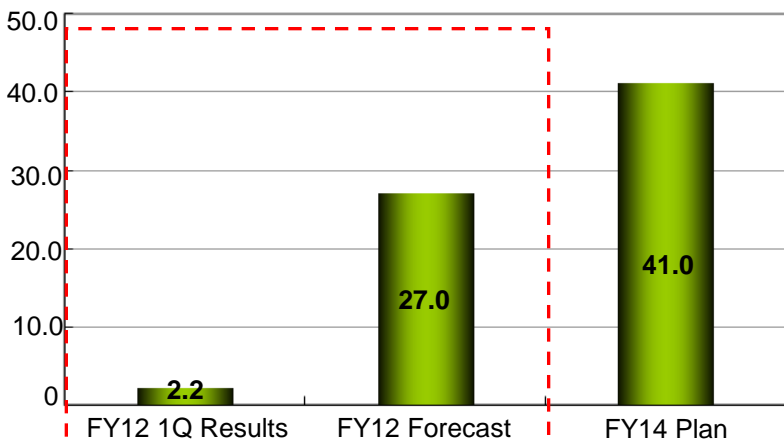
Gross Profit by Unit

(Billions of Yen)



Ordinary Income

(Billions of Yen)



Main Subsidiaries Profit Statement (Gross profit & Equity in earnings)

(Billions of Yen)

	(Gross profit)		(Equity in earnings)	
	FY2011 1Q Results	FY2012 1Q Results	FY2011 1Q Results	FY2012 1Q Results
Sojitz Coal Resources Pty Ltd.	1.7	2.3	1.3	1.4
Sojitz Energy Venture Inc.	1.4	1.4	0.8	0.8
Sojitz Moly Resources, Inc.	0.1	(0.3)	0.0	(0.2)

FY2012 1Q Results (Supplements)

(Billions of Yen)

	FY2011 1Q Results	FY2012 1Q Results	FY2012 Full-year Forecast
Gross profit	10.6	9.7	49.0
Operating income	4.3	3.4	—
Equity in earnings of affiliates	2.4	0.5	—
Ordinary income	4.8	2.2	27.0
Net income	3.6	0.9	20.5
Total assets	—	522.4	—

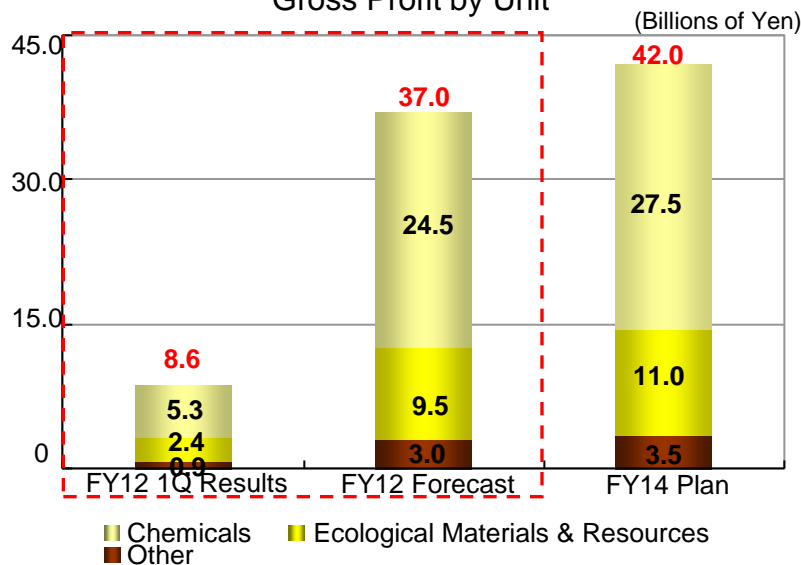
FY2012 Outlook

Ordinary income 1Q Results ¥2.2bn (Achieved 8%)

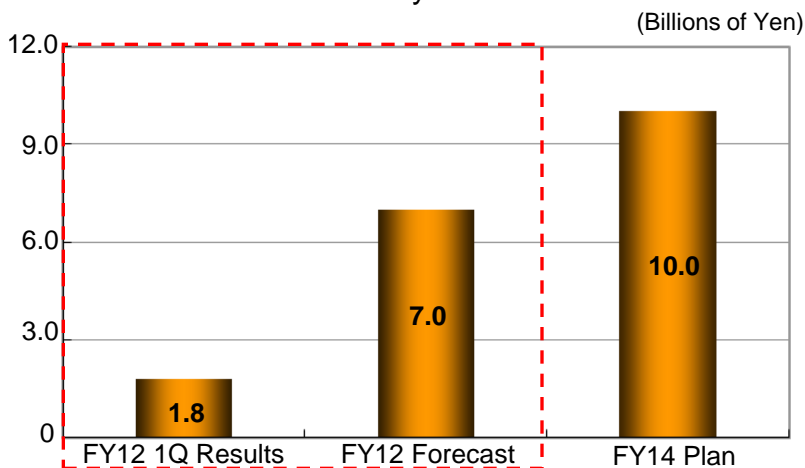
- Performance is expected to be below the level initially anticipated due to the adverse impact of heavy rain and exchange rates on the bioethanol production company, in addition to a delayed recovery in the commodity markets

Chemicals Segment

Gross Profit by Unit



Ordinary Income



Main Subsidiaries Profit Statement (Gross profit & Equity in earnings)

(Billions of Yen)

	(Gross profit)		(Equity in earnings)	
	FY2011 1Q Results	FY2012 1Q Results	FY2011 1Q Results	FY2012 1Q Results
P.T. Kaltim Methanol Industri	0.4	0.8	0.2	0.4
Sojitz Pla-Net Holdings, Inc.	2.7	2.4	(0.1)	(0.2)

FY2012 1Q Results (Supplements)

(Billions of Yen)

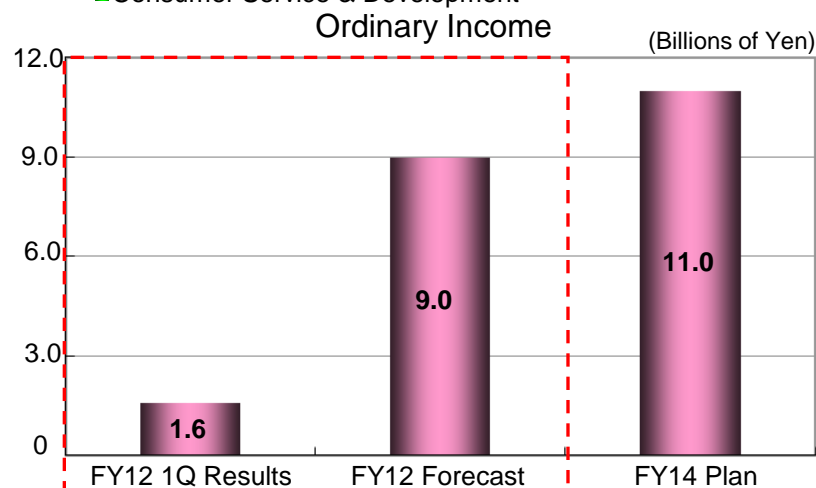
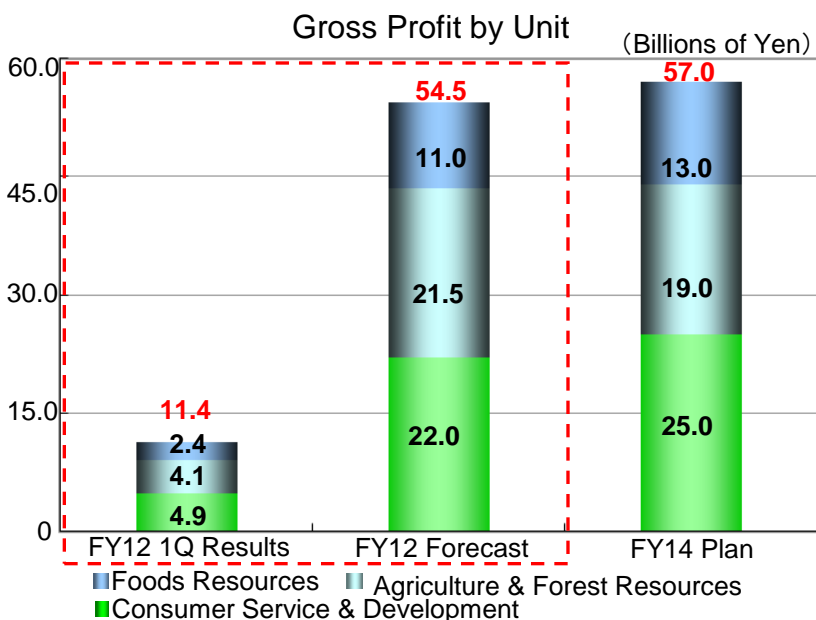
	FY2011 1Q Results	FY2012 1Q Results	FY2012 Full-year Forecast
Gross profit	9.6	8.6	37.0
Operating income	3.0	2.2	—
Equity in earnings of affiliates	0.3	0.2	—
Ordinary income	2.4	1.8	7.0
Net income	1.4	1.4	4.0
Total assets	—	264.2	—

FY2012 Outlook

Ordinary income 1Q Results ¥1.8bn (Achieved 26%)

- We envisage performance is expected to be largely in accordance with the outlook even though we will need to closely monitor future change in the operating environment and market trends.

Consumer Lifestyle Business Segment



Main Subsidiaries Profit Statement (Gross profit & Equity in earnings)

(Billions of Yen)

	(Gross profit)		(Equity in earnings)	
	FY2011 1Q Results	FY2012 1Q Results	FY2011 1Q Results	FY2012 1Q Results
Sojitz Building Materials Corporation	2.4	1.5	1.6	0.1
Sojitz Foods Corporation	1.5	1.4	0.3	0.2
Sojitz Infinity Inc.	1.0	1.0	0.1	(0.1)

FY2012 1Q Results (Supplements)

(Billions of Yen)

	FY2011 1Q Results	FY2012 1Q Results	FY2012 Full-year Forecast
Gross profit	13.1	11.4	54.5
Operating income	3.9	2.3	—
Equity in earnings of affiliates	0.6	0.5	—
Ordinary income	3.1	1.6	9.0
Net income	2.8	0.9	4.5
Total assets	—	403.0	—

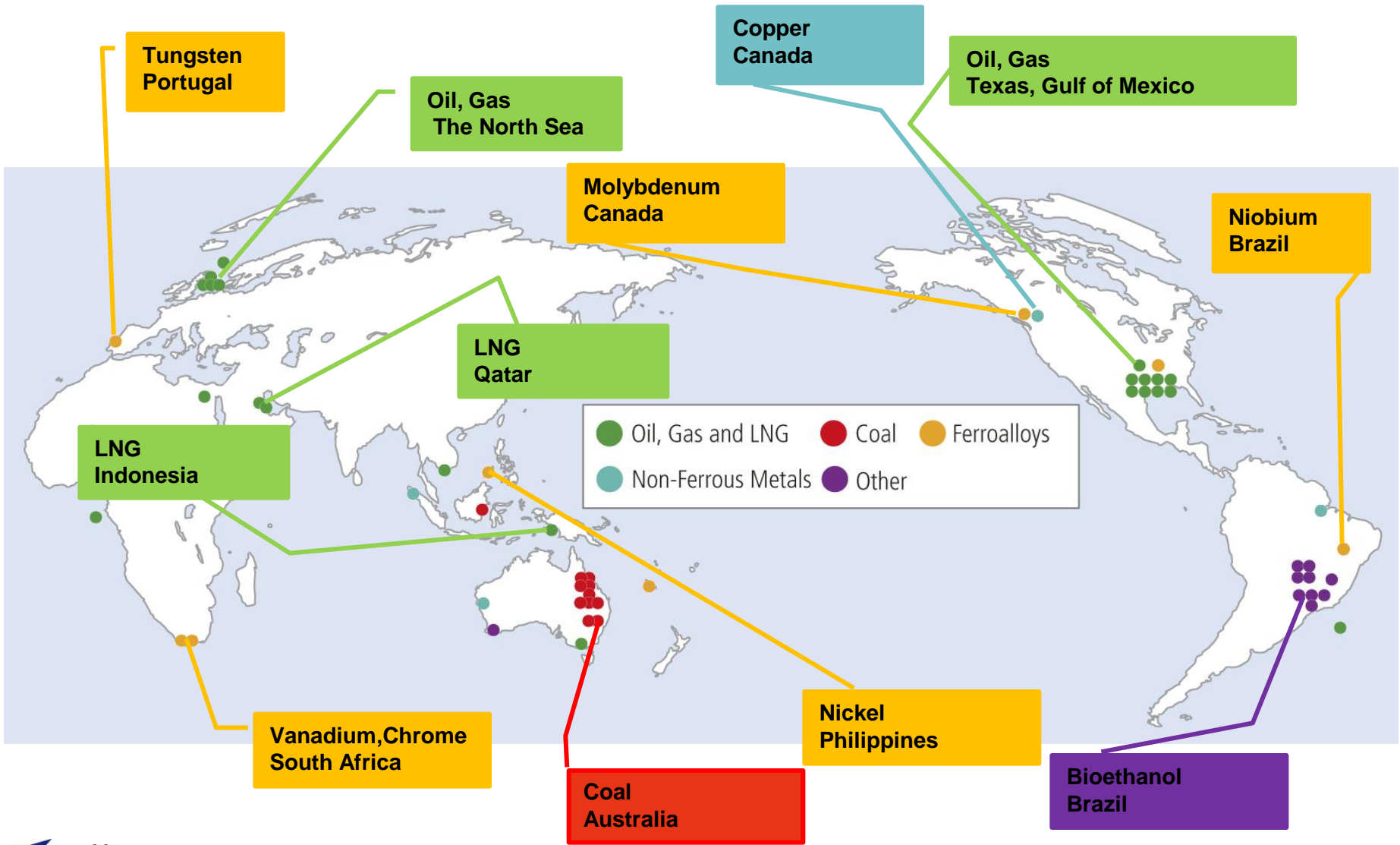
FY2012 Outlook

Ordinary income 1Q Results ¥1.6bn (Achieved 18%)

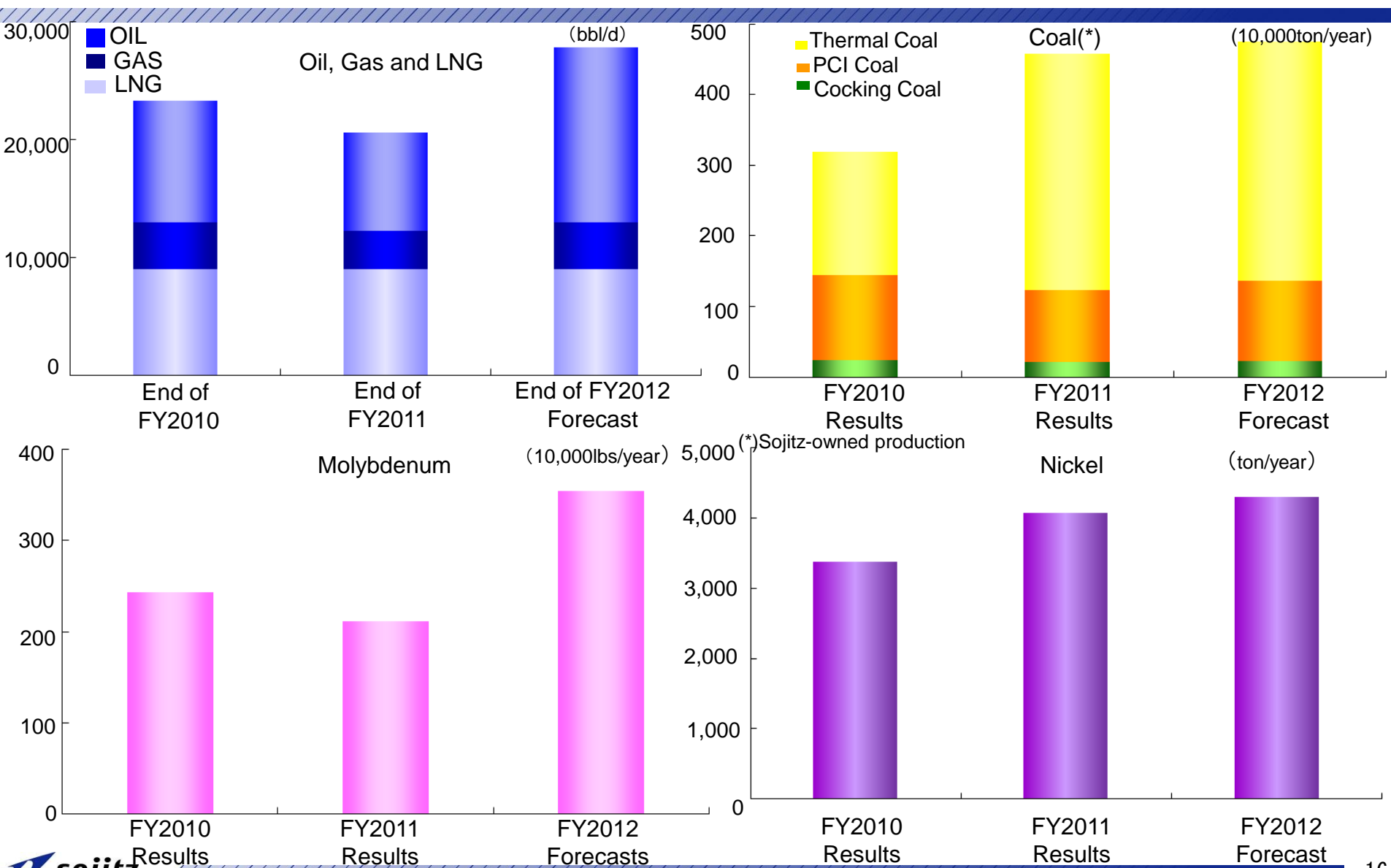
- Performance is expected to be favorable from the second quarter onwards, particularly for the overseas fertilizer businesses and overseas industrial park-related business.

III. Energy & Mineral Resources

Overview of Major Interests



Share of Production Volume from Major Interests



IV. Summary of Financial Results

■ Summary of P/L Statements

(Billions of Yen)

	FY07 Results	FY08 Results	FY09 Results	FY10 Results	FY11 Results(*)	FY12 1Q Results	FY12 Forecast
Net Sales	5,771.0	5,166.2	3,844.4	4,014.6	4,494.2	1,001.6	4,300.0
Gross Profit	277.7	235.6	178.2	192.7	231.6	47.3	217.0
Operating income	92.4	52.0	16.1	37.5	64.5	7.8	52.0
Ordinary Income	101.5	33.6	13.7	45.3	62.2	6.9	50.0
Net Income	62.7	19.0	8.8	16.0	(3.6)	1.7	20.0
Core earnings	101.7	48.3	14.4	41.9	65.0	6.6	52.5
(Reference)							
ROA	2.4%	0.8%	0.4%	0.7%	(0.2%)	—	1.0%
ROE	13.0%	4.8%	2.6%	4.7%	(1.1%)	—	6.4%

(*) A fifteen-month accounting period was applied for the significant overseas consolidated subsidiaries which underwent a change in their fiscal year end date, results on a twelve-month basis disregarding the change in the fiscal year end date are also stated as a reference point.

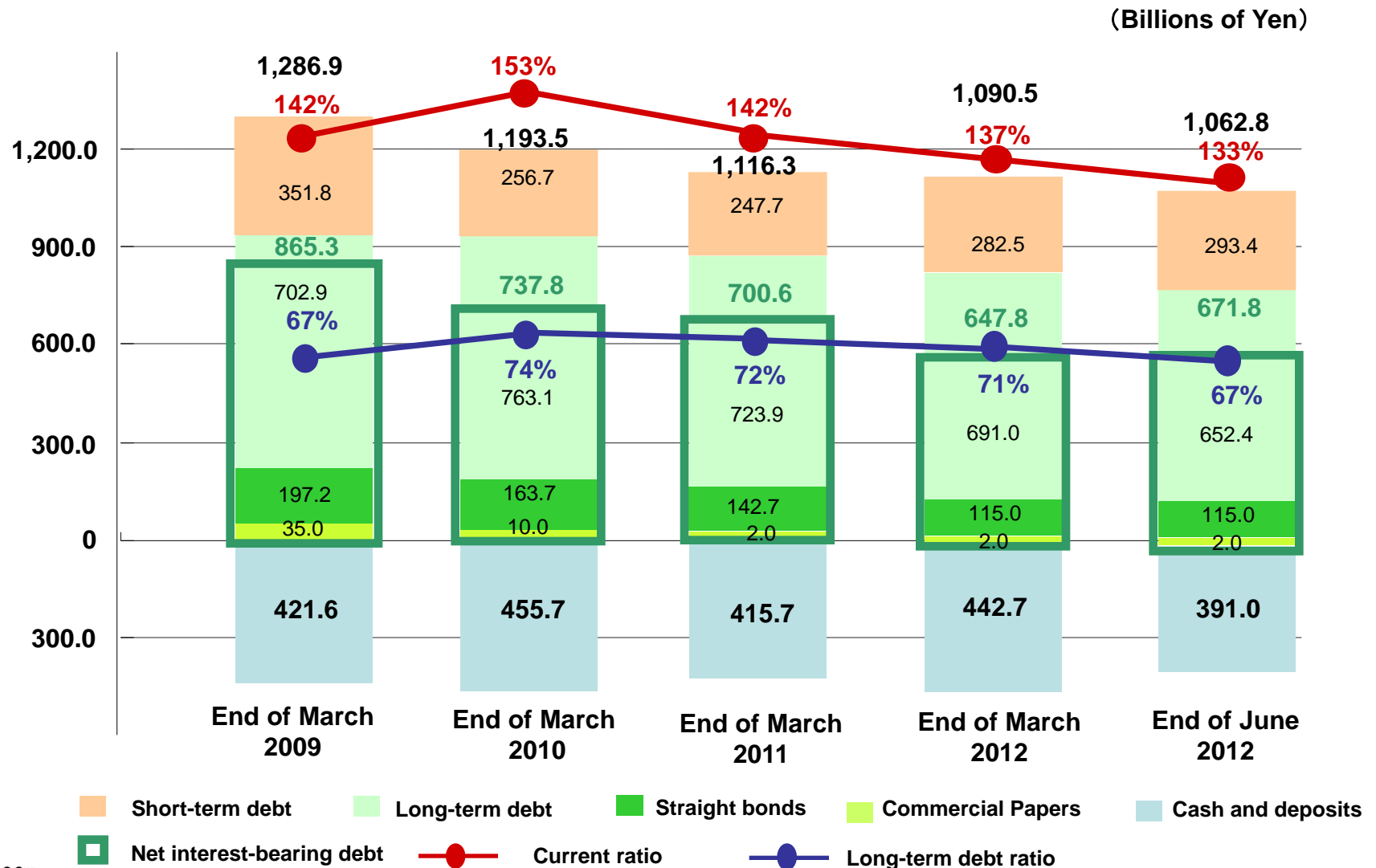
Summary of Consolidated Balance Sheets

(Billions of Yen)

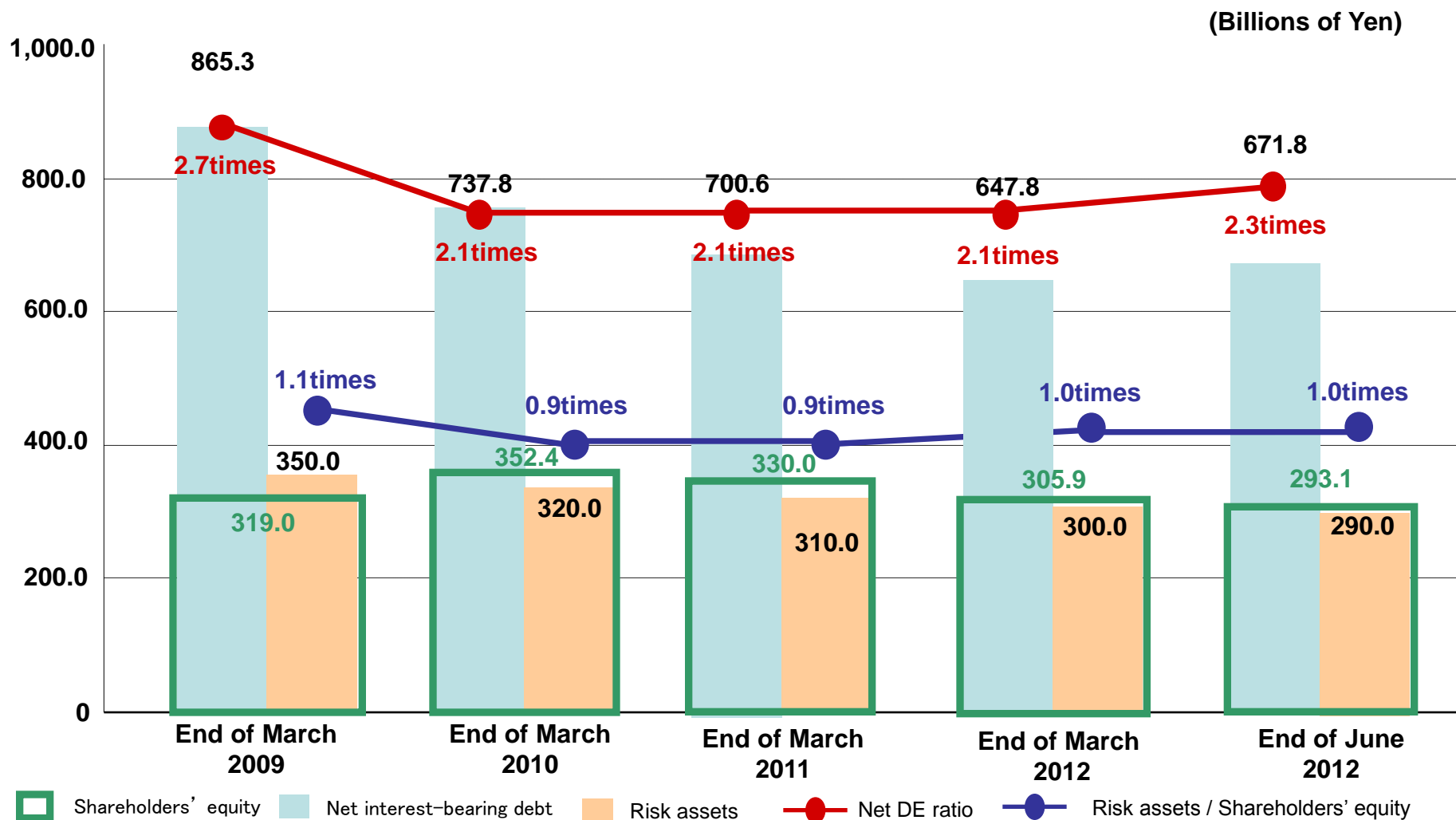
	March 2010	March 2011	March 2012	June 2012		March 2010	March 2011	March 2012	June 2012	
Current assets	1,285.3	1,266.7	1,298.1	1,243.3	Interest bearing debt	Short-term	306.8	309.7	319.5	350.4
						Long-term	886.7	806.6	771.0	712.4
Investment and Other assets	875.6	850.3	822.5	788.6	Other liabilities	590.0	645.2	699.6	651.3	
Total assets	2,160.9	2,117.0	2,120.6	2,031.9	Shareholders' Equity*1	352.4	330.0	305.9	293.1	
					Total net assets	(377.4)	(355.5)	(330.5)	(317.8)	
					Total liabilities and net assets	2,160.9	2,117.0	2,120.6	2,031.9	
Risk assets Vs. shareholders' equity	320.0 (0.9 times)	310.0 (0.9 times)	300.0 (1.0 times)	290.0 (1.0 times)	Shareholders' equity ratio(%)	16.3%	15.6%	14.4%	14.4%	
Current ratio(%)	153%	142%	137%	133%	Net interest-bearing debt	737.8	700.6	647.8	671.8	
Long-term debt ration(%)	74%	72%	71%	67%	Net DER (times) Net D/E ratio based on total net assets	2.1 (2.0)	2.1 (2.0)	2.1 (2.0)	2.3 (2.1)	

*1. Shareholder's equity = Total net assets – Minority interests

Interest-bearing Debt



Net interest-bearing Debt and Risk Assets





sojitz

New way, New value