

Highlights of Consolidated Financial Results for the Year Ended March 31, 2013 (IFRS)

June 25th, 2013

Sojitz Corporation

Consolidated Statements of Profit or Loss

	*1		(Billions of yen)		
	JGAAP FY2012 a	IFRS FY2012 b	IFRS FY2012 b	Difference b-a'	IFRS FY2013 Forecast
Net Sales	3,955.9	1,747.8	1,747.8	(2,208.1)	
Gross Profit	192.1	187.2	187.2	(4.9)	209.0
Selling, general and administrative expenses					
Personnel expenses	(82.1)	(80.7)	(80.7)	1.4	
Non-personnel expenses	(64.9)	(63.7)	(63.7)	1.2	
Depreciation	(6.5)	(6.6)	(6.6)	(0.1)	
Provision of allowance for doubtful accounts	0.0	0.0	0.0	0.0	
Amortization of goodwill	(5.3)	-	-	5.3	
Total selling, general and administrative expenses	(158.8)	(151.0)	(151.0)	7.8	(163.0)
Operating Income	33.3	25.5	25.5	3.0	38.0
Non-operating income/expenses-net					
Interest Income	4.9	2.2	2.2	0.4	
Interest expenses	(21.0)	(11.5)	(11.5)	0.4	
Interest expenses -net	(16.1)	(11.5)	(11.5)	0.8	
Dividend Income	2.6	2.1	2.1	0.8	
Net financial income/expenses -net	(13.5)	(10.7)	(10.7)	0.1	
Equity in earnings of affiliates	15.6	0.0	0.0	1.1	
Other income and expenses -net	(0.9)	0.0	0.0	1.1	
Non operating income/expenses -net	1.2	(10.7)	(10.7)	0.1	
Ordinary Income	34.5	25.5	25.5	3.0	
Gain on sales of noncurrent assets	3.4	2.2	2.2	0.4	
Gain on sales of investment securities	10.3	2.1	2.1	0.8	
Impairment loss	(11.9)	2.1	2.1	0.8	
Loss on revaluation of investment securities	(1.5)	(3.5)	(3.5)	(1.8)	
Loss, and provision for loss, on dissolution of subsidiaries and affiliates	(1.7)	0.0	0.0	1.1	
Other extraordinary losses	(1.4)	0.0	0.0	1.1	
Total extraordinary income/losses -net	(2.8)	(10.7)	(10.7)	0.1	
Income before income taxes and minority interests	31.7	25.5	25.5	3.0	
Income taxes	(13.4)	0.3	0.3	(6.8)	
Income before minority interests	18.3	28.1	28.1	(3.6)	
Minority interests in income	(4.0)	0.2	0.2	0.2	
Net Income	14.3	28.1	28.1	(3.6)	

※1 The IFRS transition date is April 1st, 2011

Transition date: The first date of the fiscal year which will be used for comparison of the first financial statement disclosure based on IFRS.

※2 Core earnings for JGAAP and IFRS are calculated as follows

JGAAP:
Core Earnings= Operating income(before provision of allowance for doubtful accounts and write-offs) + Net interest expenses + Dividends income + Equity in earnings of affiliates

IFRS :

Core Earnings= Gross profit + Selling, general and administrative expenses (before provision of allowance for doubtful accounts and write-offs) + Net interest expenses + Dividends income + Share of profit (loss) of investments accounted for using the equity method

※3 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.

Comprehensive Income

	(Billions of yen)		
	JGAAP FY2012 a	IFRS FY2012 b	Difference b-a
Profit for the year	18.3	17.0	(1.3)
Other comprehensive income	38.6	44.7	6.1
Total comprehensive income for the year	56.9	61.7	4.8
Comprehensive income attributable to			
Owners of the Company	50.0	56.1	6.1
Non-controlling interests	6.9	5.6	(1.3)

Cash Flows

	(Billions of yen)		
	JGAAP FY2012 a	IFRS FY2012 b	Difference b-a
Cash flows from operating activities	51.5	55.1	3.6
Cash flows from investing activities	(13.6)	(11.7)	1.9
Free cash flows	37.9	43.4	5.5
Cash flows from financing activities	(52.7)	(56.2)	(3.5)
Cash and cash equivalents at the end of the year	424.4	424.4	-

Consolidated Statements of Financial Position

	*2			(Billions of yen)
	JGAAP Mar. 31 2013 c	IFRS Mar. 31 2013 d	Difference d-c	
Current assets	1,264.3	1,291.2	26.9	
Cash and cash equivalents	424.4	424.4	-	
Time deposits	9.3	9.3	-	
Trade and other receivables	477.7	508.7	31.0	Recording of discounted notes and liquidated receivables
Inventories	292.1	291.8	(0.3)	
Others	60.8	57.0	(3.8)	
Non-current assets	822.1	858.9	36.8	
Property, plant and equipment	228.3	223.2	(5.1)	Transference and recording of impairment losses on the transition date
Goodwill	39.9	45.7	5.8	Ceasing of amortization of goodwill/recording of impairment losses on the transition date
Intangible assets	86.2	71.9	(14.3)	Reclassification
Investment property	26.6	40.1	13.5	Reclassification
Investments accounted for using the equity method and other investments	351.7	394.1	42.4	Measurement of unlisted securities at fair value
Others	89.4	83.9	(5.5)	
Total assets	2,086.4	2,150.1	63.7	
Current liabilities	859.0	849.0	(10.0)	
Trade and other payables	516.0	515.6	(0.4)	
Bonds and borrowings	274.3	258.4	(15.9)	Transference of non-current liabilities and recording of discounted notes and liquidated receivables
Others	68.7	75.0	6.3	Recording of accrued vacation payable
Non-current liabilities	844.9	889.8	44.9	
Bonds and borrowings	775.5	818.6	43.1	Transference from non-current liabilities
Retirement benefits liabilities	15.6	16.2	0.6	
Others	53.8	55.0	1.2	
Total liabilities	1,703.9	1,738.8	34.9	
Share capital	160.3	160.3	-	
Capital surplus	152.2	146.5	(5.7)	Recording difference of stock issuance costs
Treasury stock	(0.2)	(0.1)	0.1	
Other components of equity	(117.3)	62.8	180.1	Transference of cumulative translation differences and measurement of unlisted securities at fair value on the transition date
Retained earnings	158.5	13.1	(145.4)	Transference of cumulative translation differences on the transition date
Total equity attributable to owners of the Company	353.5	382.6	29.1	
Non-controlling interests	29.0	28.7	(0.3)	
Total equity	382.5	411.3	28.8	
Total liabilities and equity	2,086.4	2,150.1	63.7	

Gross interest-bearing debt	1,049.8	1,077.0	27.2
Net interest-bearing debt	616.1	643.3	27.2
Net debt/equity ratio (times) *3	1.74	1.68	(0.06)
Equity ratio *3	16.9%	17.8%	0.9%
Current ratio	147.2%	152.1%	4.9%
Long-term debt ratio	73.9%	76.0%	2.1%

*1 The "JGAAP P/L a' FY2012" was made by transferring the "JGAAP PL a' FY2012" released on May 8th, 2013 into a IFRS based form.

*2 The "JGAAP B/S c as of Mar. 31, 2013" was made by transferring the JGAAP B/S into a IFRS based form.

*3 The "Total equity attributable to owners of the Company" is recognized as the "Total Equity" below, and is also used in the denominator of the "Net interest-bearing debt" and the numerator of the "Equity Ratio" above.

Financial Position Forecast

	(Billions of yen)
	IFRS Mar. 31 2013 Forecast
Total assets	2,210.0
Total equity *3	410.0
Equity ratio *3	18.6%
Net interest-bearing debt	695.0
Net debt/equity ratio (times) *3	1.7