

Financial Results for the Year Ended March 31, 2013

May 8, 2013

Sojitz Corporation

■ Index

- I. Financial Results for the Year Ended March 31, 2013
- II. Progress of Medium-term Management Plan 2014
- III. Dividends

【Supplemental Data】

- I. Segment Information
- II. Energy & Mineral Resources
- III. 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 Year Ended March 31, 2013

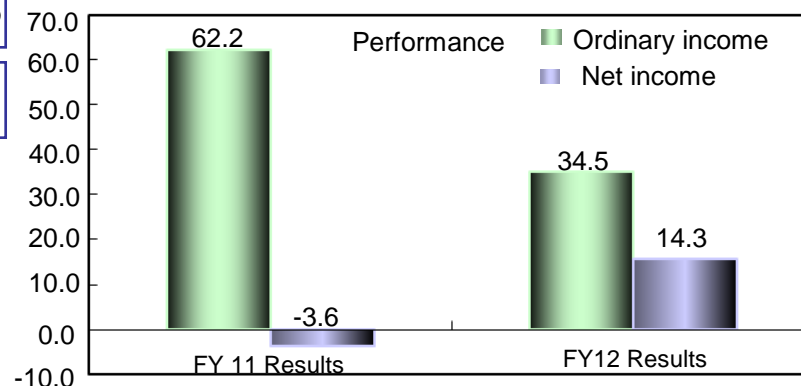
■ Summary of P/L Statement

Declining demand and prices has led to a decrease in year-on-year revenues and profits apart from net income increased due to the non-recurrence of the year-earlier reversal of deferred tax assets

(Billions of Yen)	FY11 Results (*1)	FY12 Results	Change
Net sales	4,494.2	3,955.9	-538.3
Gross profit	231.6	192.1	-39.5
Operating income	64.5	33.3	-31.2
Ordinary income	62.2	34.5	-27.7
Net income	-3.6	14.3	+17.9
Comprehensive income	-17.6	56.9	+74.5
Core earnings	65.0	35.4	-29.6

FY12 Forecast	Achieved	FY11 Results(*2)
4,100.0	96%	4,322.2
194.0	99%	214.9
36.0	93%	57.9
32.0	108%	54.2
10.0	143%	-9.8

(Billions of Yen)



(*1) In fiscal 2011 (the fiscal year ended March 31, 2012), Sojitz Group adopted a uniform fiscal year-end date for its major overseas consolidated subsidiaries that hitherto had a date different from that of the Sojitz parent company by applying a fifteen-month accounting period.

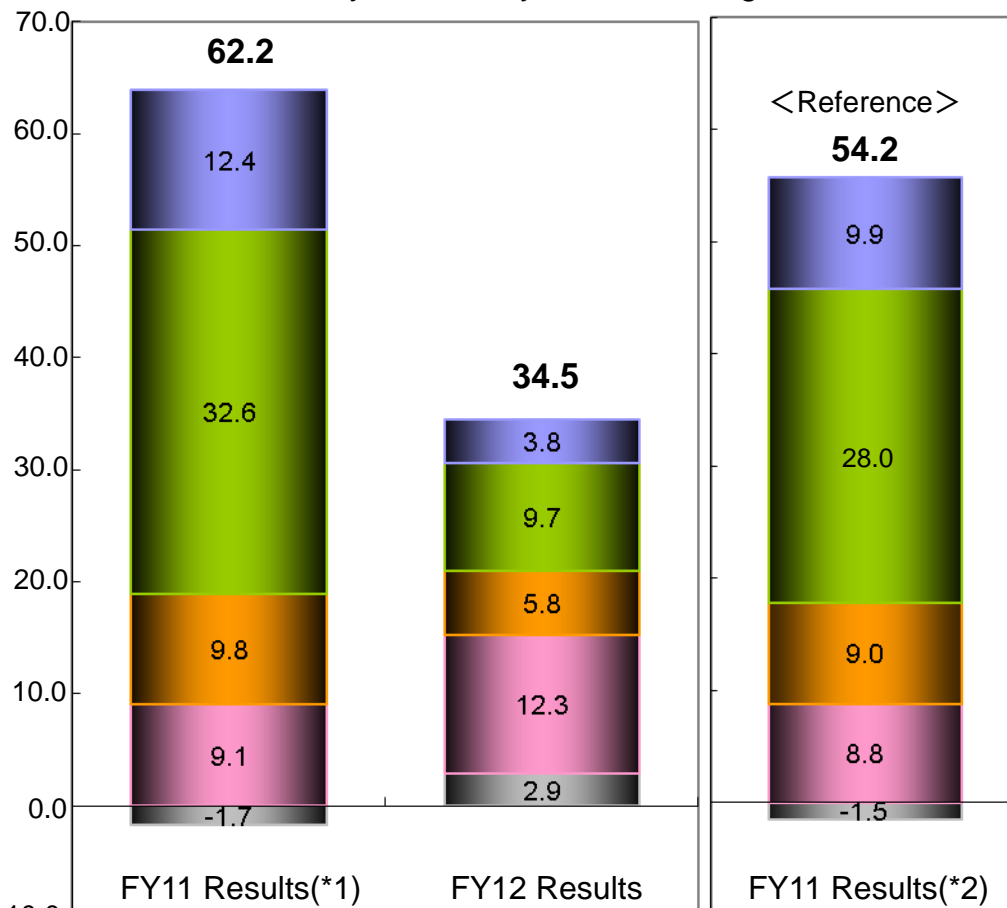
(*2) As mentioned above, a fifteen-month accounting period was applied for the significant overseas consolidated subsidiaries which underwent a change in their fiscal year end date, results on a twelve-month basis disregarding the change in the fiscal year end date are also stated as a reference point.

Summary of P/L Statements

Ordinary Income by Business segment

All operating segments apart from the Consumer Lifestyle Business Division experienced a year-on-year decrease in earnings

(Billions of Yen) Ordinary Income by Business Segment



Main factors behind the changes

- Machinery ¥3.8billion (YoY -¥8.6billion)**
 Earnings declined due to the decrease in the number of vehicles sold by the overseas automotive businesses.
- Energy & Metals ¥9.7billion (YoY -¥22.9billion)**
 Earnings decreased due to declines in the prices of mineral resources and a decrease in production volumes for certain interests and concessions.
- Chemicals ¥5.8billion (YoY -¥4.0billion)**
 Earnings decreased due to decrease in trading volumes arising from a decline in demand in Europe, China and other parts of Asia despite the steady performance of certain businesses.
- Consumer Lifestyle Business ¥12.3billion (YoY +¥3.2billion)**
 Earnings increased due to high performances in the overseas industrial park-related business and the overseas fertilizer businesses.
- Other ¥2.9billion (YoY +¥4.6billion)**
 Earnings improved due to the non-recurrence of the real-estate related valuation losses in the previous year.

(*1) In fiscal 2011 (the fiscal year ended March 31, 2012), Sojitz Group adopted a uniform fiscal year-end date for its major overseas consolidated subsidiaries that hitherto had a date different from that of the Sojitz parent company by applying a fifteen-month accounting period.

(*2) As mentioned above, 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 Balance Sheets

Increase in the shareholders' equity resulting from income accumulation and recovery trend in the wake of yen depreciation and equity market

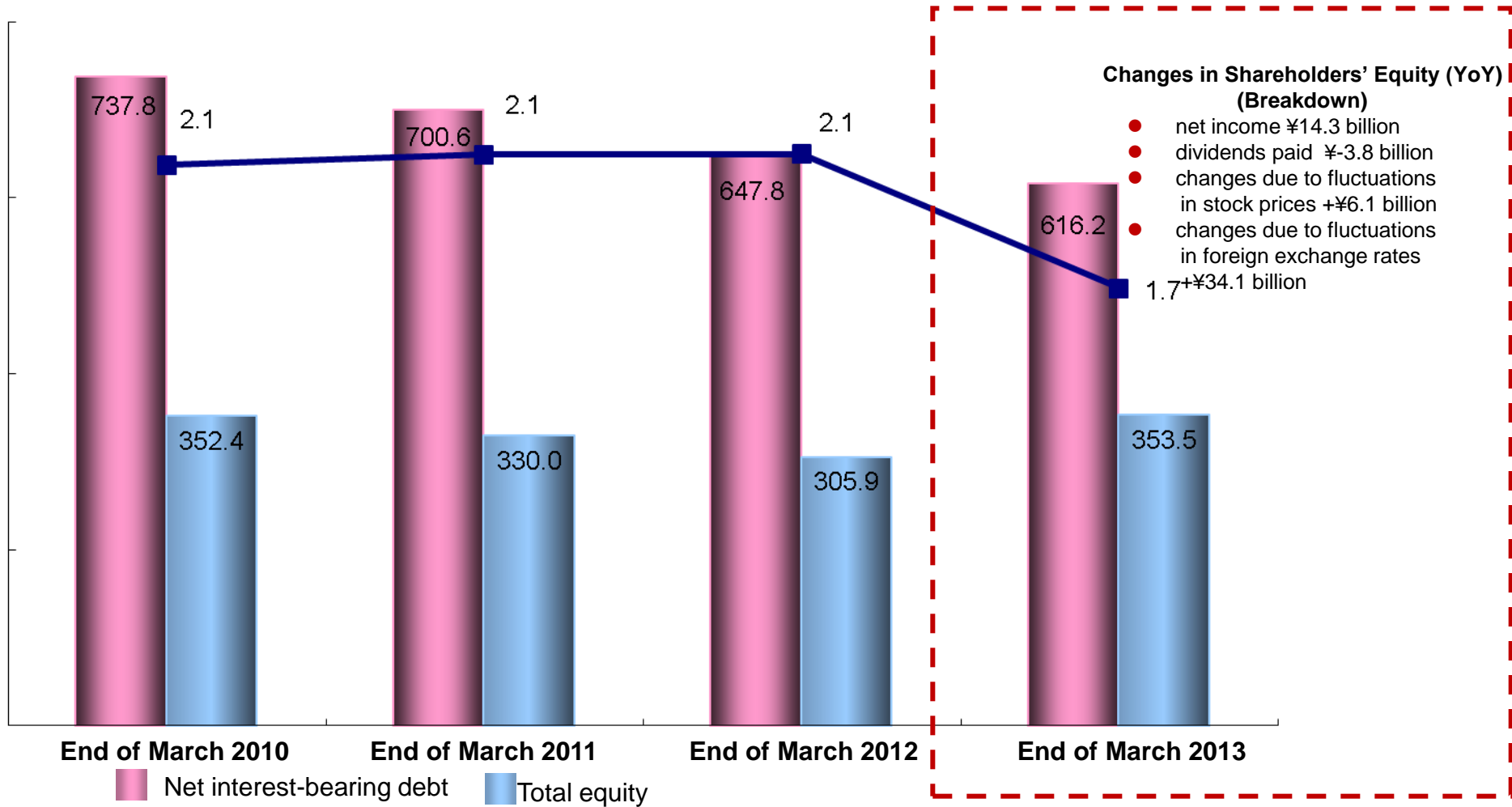
(Billions of Yen)

	End of Mar. 12	End of Mar. 13	Change		End of Mar. 12	End of Mar. 13	Change	
Current assets	1,298.1	1,264.3	-33.8	Interest Bearing Debt	Short-term	319.5	274.3	-45.2
					Long-term	771.0	775.5	+4.5
				Other liabilities	699.6	654.1	-45.5	
Investment and Other assets	822.5	822.1	-0.4	Total equity (*) (Total net assets)	305.9 (330.5)	353.5 (382.5)	+47.6 (+52.0)	
Total assets	2,120.6	2,086.4	-34.2	Total liabilities and net assets	2,120.6	2,086.4	-34.2	
Risk assets vs. equity	300.0 (1.0times)	300.0 (0.8times)	+0.0 (-0.2times)	Equity ratio (%)	14.4%	16.9%	+2.5%	
Current ratio (%)	137%	147%	+10%	Net interest-bearing debt	647.8	616.2	-31.6	
Long-term debt ratio (%)	71%	74%	+3%	Net DER (times) Net D/E ratio based on total net assets	2.1 (2.0)	1.7 (1.6)	-0.4 (-0.4)	

(*) Total equity = Total net assets – Minority interests

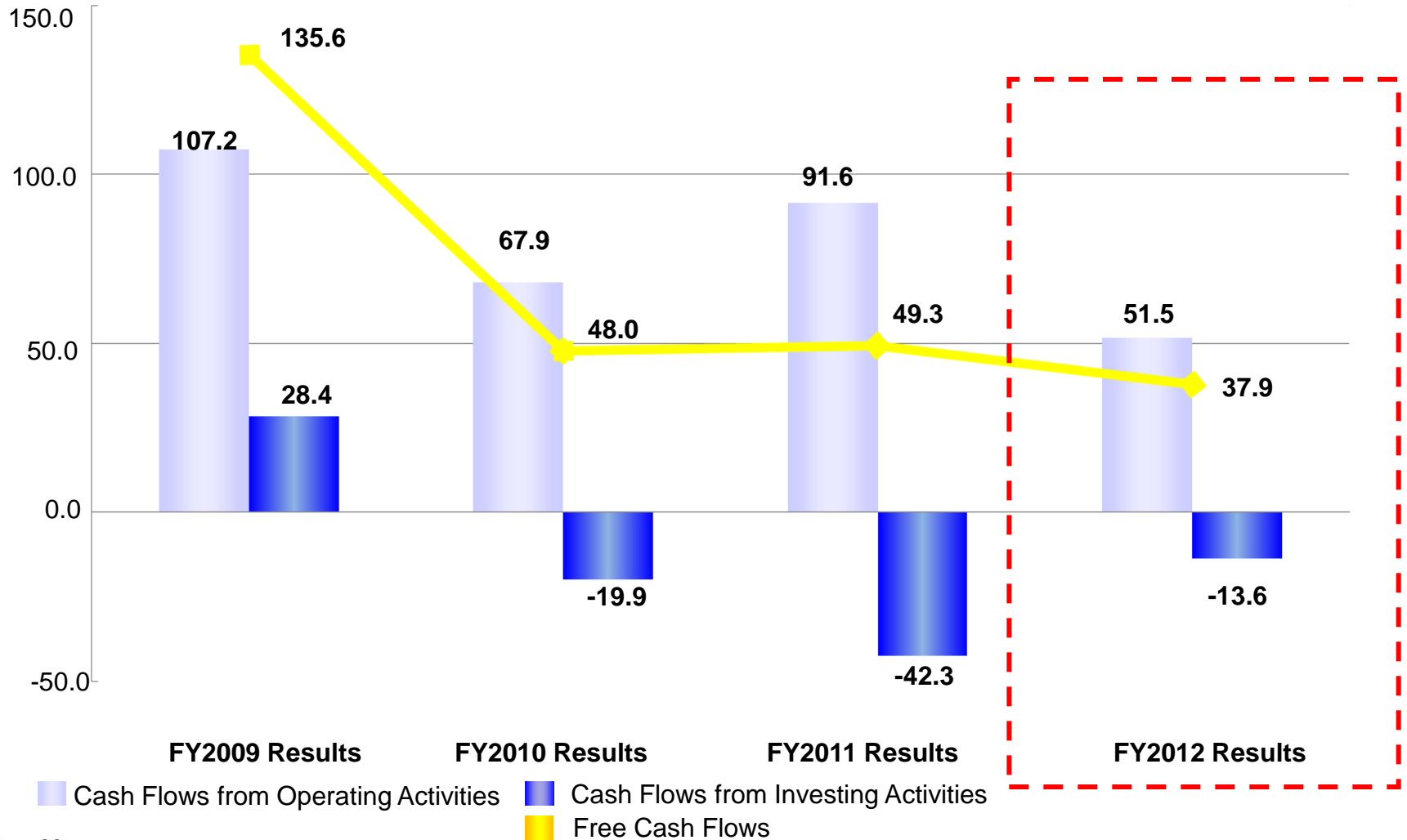
■ Net interest-bearing Debt and Total Equity

(Billions of Yen)



■ Summary of Cash Flows

(Billions of Yen)



II. Progress of Medium-term Management Plan 2014

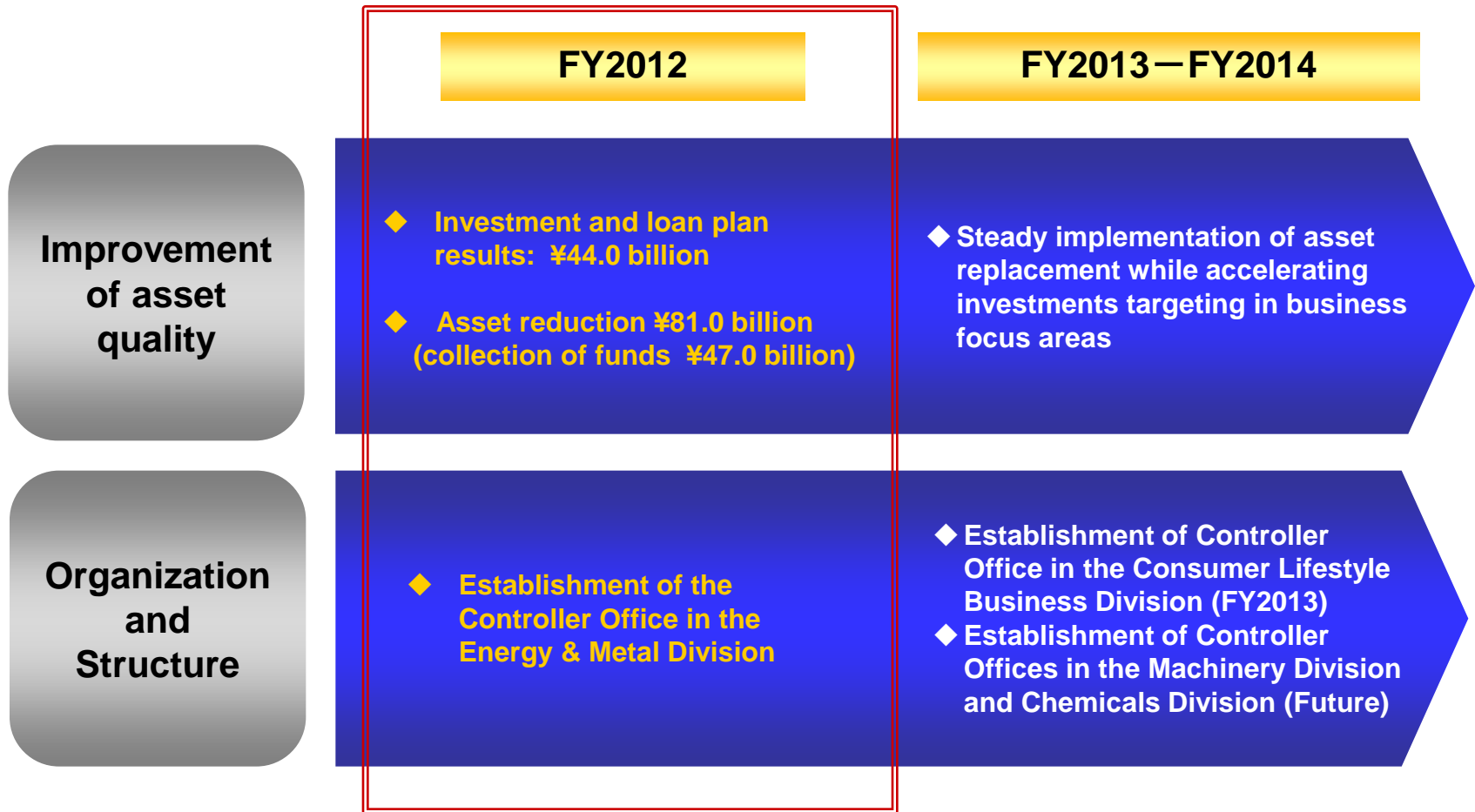
■ Business Environment

Business Environment

- 
- Continuation of negative growth in Europe despite the gradual economic recovery trend in the U.S.
 - The economic recovery trend in China requires close scrutiny, despite the expected stable growth fueled by higher domestic demand and other factors in emerging market economies mainly in Asia
 - Positive growth is expected in Japan, where domestic economic recovery is supported by monetary easing policies
 - Slump in mineral resource prices

■ Progress of the Med-term Management Plan 2014 — First Year Summary —

Steady implementation of reforms to chart a path to growth



■ Progress of the Medium-term Management Plan 2014 — Asset Replacement —

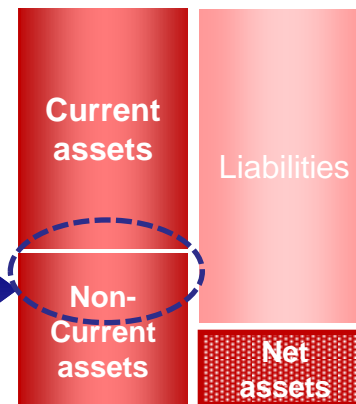
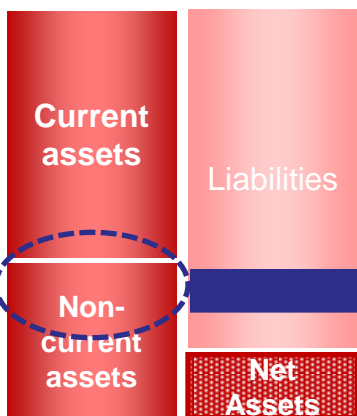
Improvement in the quality of assets and strengthening of earnings capacity

Total Assets as of March 31, 2012:

Total Assets as of March 31, 2013:

¥2,120.6 billion

¥2,086.4 billion



FY2012 Results
 Investments and loans: ¥44.0 billion (*1)
 Asset reduction: ¥81.0 billion (*2)
 Collection of funds: ¥47.0 billion

- (*2) FY2012 Results: Principal asset sales
- ✓ Sale of domestic energy-related business
 - ✓ Sale of resource interests
 - ✓ Sale of domestic real estate
 - ✓ Sale of owned shares in overseas machinery-related business

- (*1) FY2012 Results: Principal investments and loans
- ✓ Acquisition and expansion of resource interests
 - ✓ IPP projects in the Middle East
 - ✓ Water business in Africa
 - ✓ Industrial salt business in India
 - ✓ Food resource business in Vietnam



12/4 → 13/3

■ Progress of the Mid-term Management Plan 2014 – Future Investment and Loan Plan –

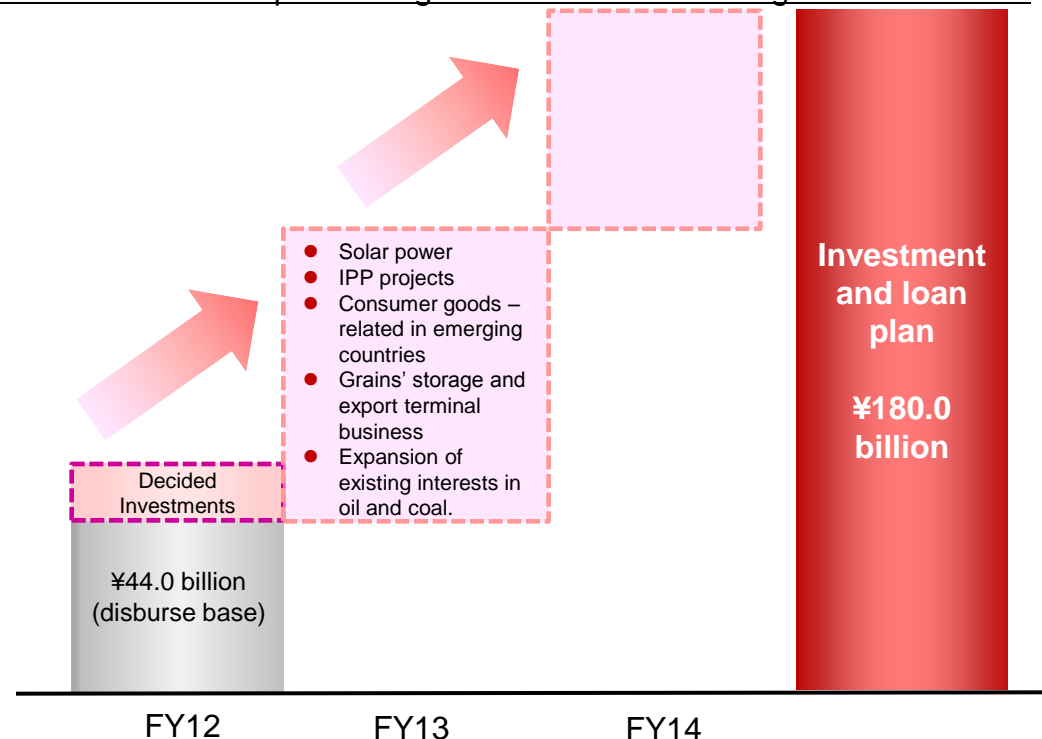
While accelerating investments and loans, improve the quality of assets by continuing with asset replacement.

- Invest in high-quality projects in emerging market economies, including Asia, Africa, and South America, mainly in business focus areas.
- Flexibly consider investments, using a structure that rapidly adjusts to environmental change.
- Accelerate income accumulation in the current Medium-term Management Plan.

Business Focus Areas

- ◆ **Business aimed at expanding stable earnings**
(ex. Overseas IPP, coal interest and peripheral businesses, and methanol)
- ◆ **Business aimed at expanding earnings and adapting to structural shifts**
(ex. Lithium, basic petrochemicals, fertilizer, and grains trading)
- ◆ **Business in anticipation of future growth**
(ex. Renewable energy production, infrastructure improvement, and iron ore mining development)

Investment and loan plan during the Medium-term Management Plan 2014



Businesses and New Projects that Contribute to Stable Earnings

Accelerate income accumulation from investment and loan projects to supplement the existing earnings base.

Machinery

Energy & Metal

Chemicals

Consumer Lifestyle Business

In addition to investments and loans in projects that will begin contributing to earnings during the current Med-term Management Plan and beyond, expand investments and loans in projects that will contribute to earnings in FY2014.

Investment and loan projects in the current Med-term Management Plan

◆ **IPP**
(Saudi Arabia) Starting commercial operation in Mar. 2013
(Oman) 2 projects starting commercial operations in April 2013

◆ **Coal**
Production volume increase from expansion of interests
◆ **Copper**
Share of production to reach 8,000 tons in FY2014

◆ **Indian industrial salt**
Start of commercial operations in 2013
◆ **Australian rare earths**
Planned increase in trading volumes for FY2014

◆ **Food resources**
With a view to future domestic demand expansion, invest in food and consumer product businesses, focusing on Vietnam, Indonesia, and other markets

Investment and loan projects in the previous Med-term Management Plan

◆ **Automobiles**
Sales of automobiles in emerging markets such as the ASEAN region, Russia and the NIS, and Central and South America

◆ **Crude oil & LNG**
Participating in large scale LNG projects
◆ **Iron & steel-related**
Conducting domestic and overseas sales through Japan's largest integrated steel company

◆ **Methanol**
Annual handling volume: 1 million tons
◆ **Over 1,400 items handled**

◆ **Advanced chemical fertilizer**
Leading share in Thailand, the Philippines, and Vietnam
◆ **Overseas industrial Park**
Business expansion in Vietnam, Indonesia, and India

New projects

Earnings base

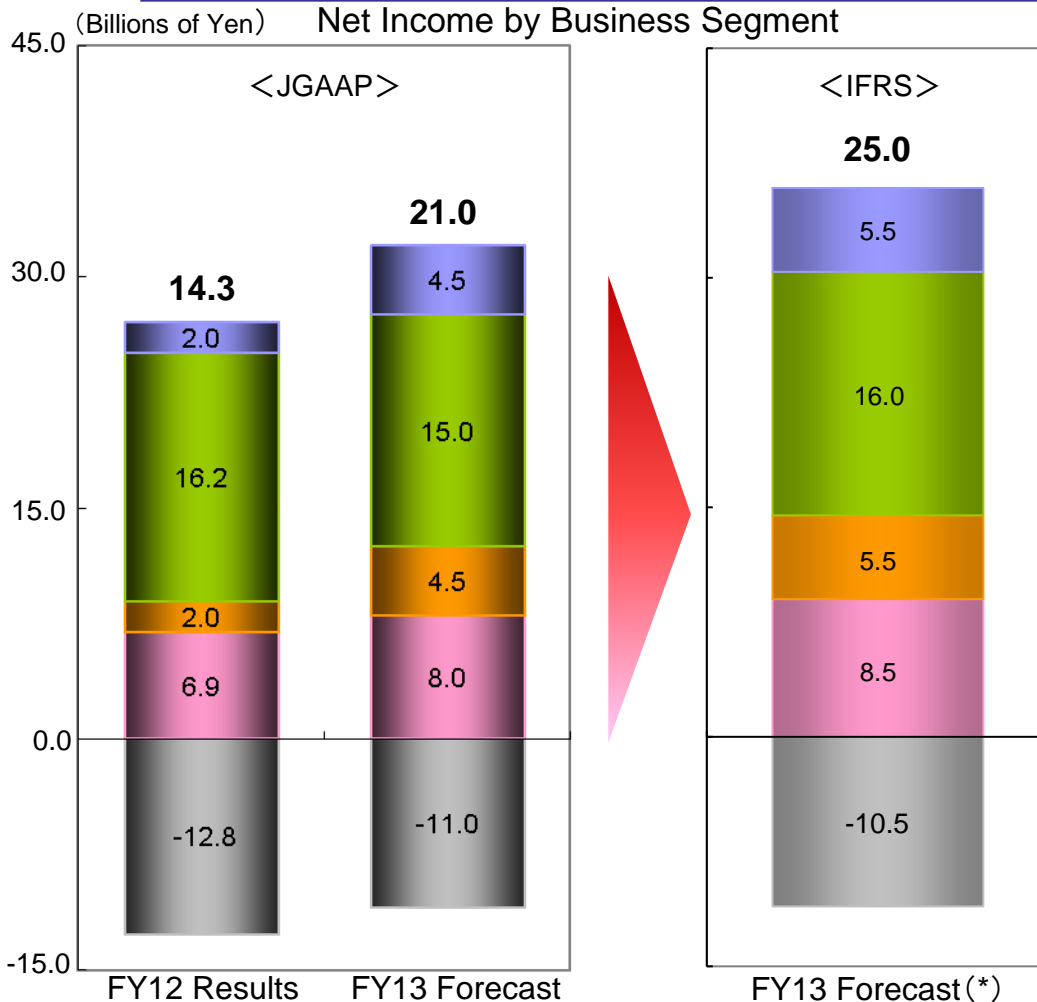
Forecast for the Fiscal Year Ending March 31, 2014

IFRS will be applied to the consolidated financial statements from the 1Q FY2013

(Billions of Yen)	<JGAAP>		<IFRS>	
	FY12 Results	FY13 Forecast (Reference)	FY13 Forecast	
Net sales	3,955.9	4,280.0	Net sales (JGAAP)	4,280.0
Gross profit	192.1	209.0	Gross profit	209.0
Operating income	33.3	42.0	Operating profit	38.0
Ordinary income	34.5	46.0	Profit before tax	45.0
Extraordinary income/losses	-2.8	-5.0	Profit attributable to owners of the Company	25.0
Net income	14.3	21.0		

FY2013 Forecast (Net Income by Business Segment)

Steady improvement in earnings, partly attributable to the current gradual economic recovery



(*) Attributable to owners of the Company

FY2013 Outlook

Machinery ¥5.5 billion

We envisage a recovery in the performance of some overseas automobile businesses that were sluggish in the previous fiscal year.

Energy & Metal ¥16.0billion

Although we foresee an earnings improvement due to the partial resumption of production of oil and gas interests and exclusion from equity method accounting of a bioethanol production company, etc., we expect net income to remain unchanged due to the impact of recording internal income taxes in FY2012 and the sale of a petroleum products sales subsidiary.

Chemicals ¥5.5billion

Contribution to earnings is expected from overseas businesses, mainly in Asia.

Consumer Lifestyle & Business ¥8.5billion

We foresee a continuation of the strong performance by our overseas fertilizer businesses and an earnings improvement in the food resources business and forest products trading.

Others -¥10.5billion

Extraordinary losses and deferment of income taxes have been allowed for.

Medium-term Management Plan 2014

Quantitative Targets

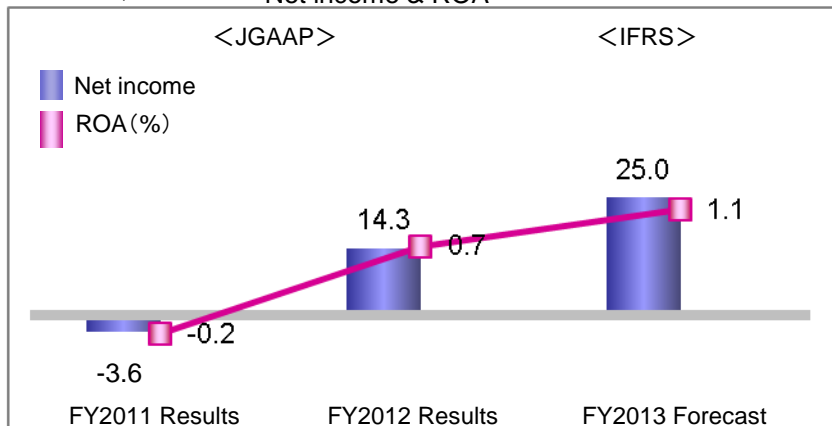
(Billions of Yen)

	<IFRS> FY2013 Forecast	
Net income	25.0	(*)Attributable to owners of the Company
Total assets	2,210.0	
Net interest-bearing debt	695.0	
Total equity	410.0	
Net DER	1.7 Times	
ROA	1.1%	

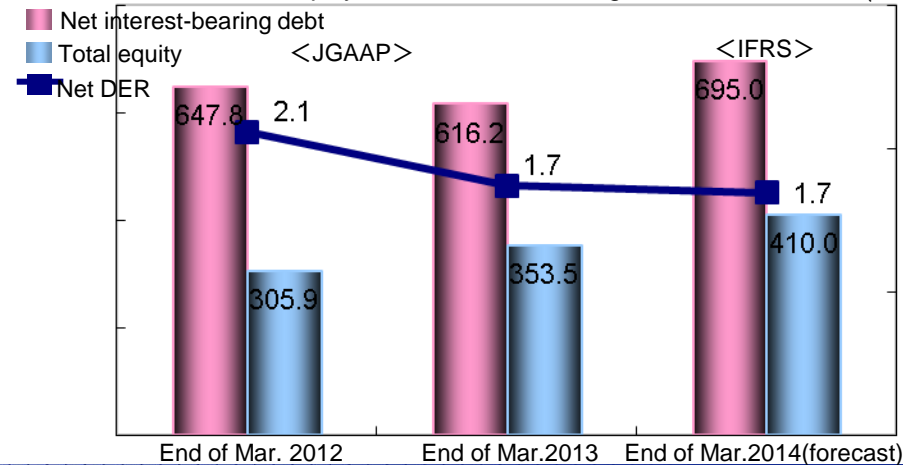
<JGAAP(Reference)>

	FY2012 Results	FY2013 Forecast	FY2014 Plan
Net income	14.3	21.0	45.0
Total assets	2,086.4	2,150.0	2,120.0
Net interest-bearing debt	616.2	670.0	670.0
Total equity	353.5	375.0	380.0
Net DER	1.7 Times	1.8 Times	2Times or lower
ROA	0.7%	1.0%	2.0%or higher

(Billions of Yen) Net income & ROA



(Billions of Yen) Total equity & Net interest-bearing debt & Net DER (Times)



■ Earnings Forecast Assumptions

	FY2012 assumption	FY2012 Results (Year average)	FY2013 Assumption	Latest (as of April 30)
Crude Oil (Brent) *1	\$110/bbl	\$110.1/bbl	\$105/bbl	\$102.4/bbl
Thermal Coal *2	\$115/t	\$93.2/t	\$95/t	\$86.6/t
Molybdenum	\$17.5/lb	\$12.1/lb	\$12.5/lb	\$11.3/lb
Nickel *3	\$10/lb	\$8.0/lb	\$8.0/lb	\$7.1/lb
Copper *3	\$7,690/t	\$7,962/t	\$8,000/t	\$7,055/t
Exchange rate *4	¥80.0/\$	¥83.3/\$	¥95/\$	¥97.9/\$
Interest rate (TIBOR) *5	0.4%	0.31%	0.35%	0.23%

*1 Sensitivity to crude oil prices: Every US\$1/bbl movement in crude oil price equates to an approximately ¥0.1bn change in profit attributable to the owners of the Company.

*2 The latest data (as of April 30, 2013) is cited from the Global Coal Index) and differs from our sales prices.

*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 ¥0.4bn change in gross profit, ¥0.2bn change in profit attributable to the owners of the Company, and ¥1.5bn change in total equity.

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

III. Dividends

■ Dividend Policy

Basic dividend policy

Sojitz recognizes that paying stable, continuous dividends is an important management priority, together with enhancing shareholder value and boosting competitiveness by accumulating and effectively utilizing retained earnings

**Consolidated
Dividend
Payout Ratio**

35.6%

23.5%

—

26.3%

Medium-term
Management Plan
Approximately 20%

¥ 2.5

¥ 3

¥ 3

¥ 3

¥ 4

**Annual
Dividends per
Share**

FY2009

FY2010

FY2011

FY2012

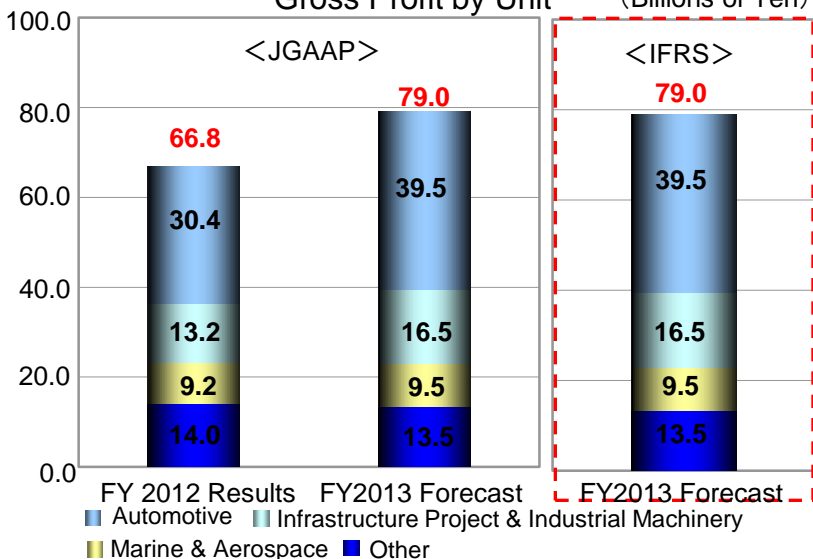
FY2013(Forecast)

Note: Under IFRS, the consolidated payout ratio is calculated using net income for the fiscal year (profit attributable to owners of the Company) and the number of common shares outstanding at fiscal year-end.

Supplemental Data I. Segment Information

■ Machinery Segment

Gross Profit by Unit (Billions of Yen)



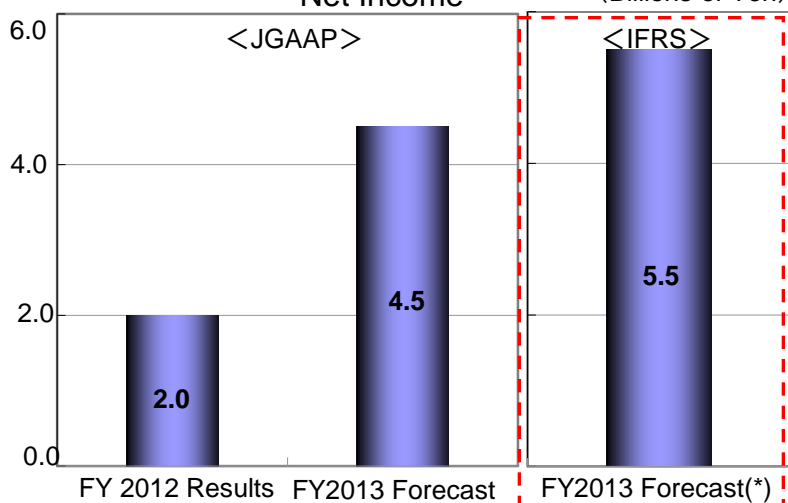
Future Outlook

Profit attributable to owners of the Company

FY2013 Forecast ¥5.5 billion

- Automotive
Recovery in results is expected for some overseas operating companies.
- Infrastructure Project & Industrial Machinery
We foresee a year-on-year earnings decrease, due in part to up-front costs for new projects.
- Marine & Aerospace
Despite indications that the aerospace unit will engage in new businesses and the market for ships is bottoming out, there are no signs of immediate improvement, and we expect the adverse business environment to continue.

Net Income (Billions of Yen)



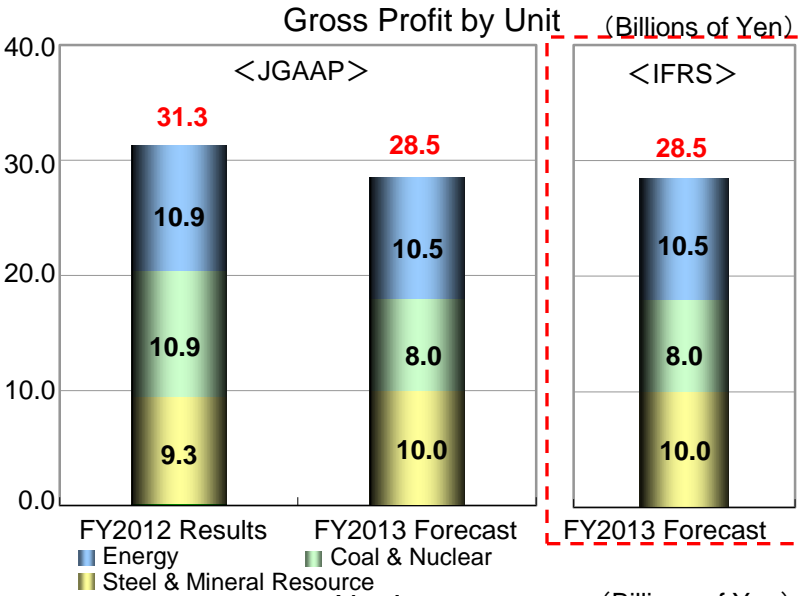
FY2012 Results (Supplements)

(Billions of Yen)

	<JGAAP>		<IFRS>	
	FY2012 Results	FY2013 Forecast		FY2013 Forecast
Gross profit	66.8	79.0	Gross profit	79.0
Operating income	5.5	—	Operating profit	—
Equity in earnings of affiliates	3.7	—	Share of profit of investments accounted for using the equity method	—
Ordinary income	3.8	7.5	Profit attributable to owners of the Company	5.5
Net income	2.0	4.5	Total assets	—
Total assets	383.5	—		

(*) Profit attributable to owners of the Company

Energy & Metal Segment

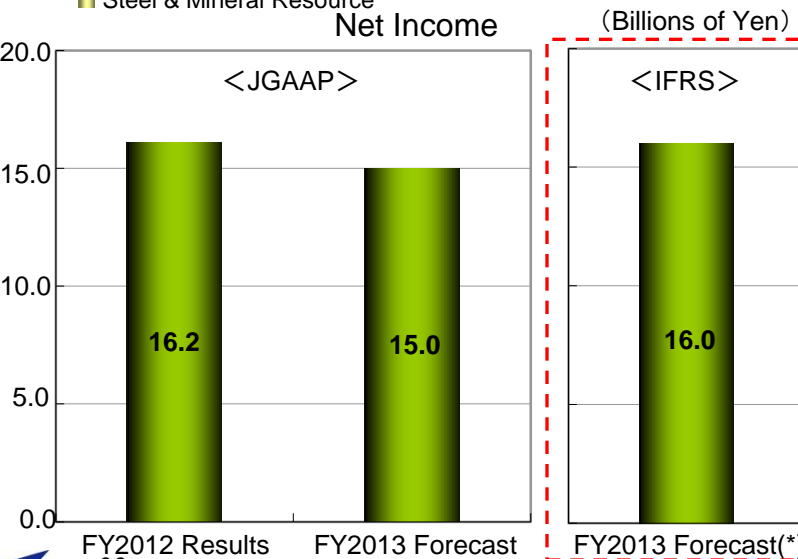


Future Outlook

Profit attributable to owners of the Company

FY2013 Forecast ¥16.0 billion

- Energy
Despite the impact of the sale of a petroleum products sales subsidiary, we foresee an increase in earnings (profit attributable to owners of the parent) due to the partial resumption of production of oil and gas interests and exclusion from equity method accounting of a bioethanol production company, etc.
- Coal & Nuclear
A year-on-year decrease in earnings is expected due to the impact of lower coal prices and other factors.
- Steel & Mineral Resources
Despite expectations for a year-on-year improvement in mineral resources, results are expected to be around the prior-year level.



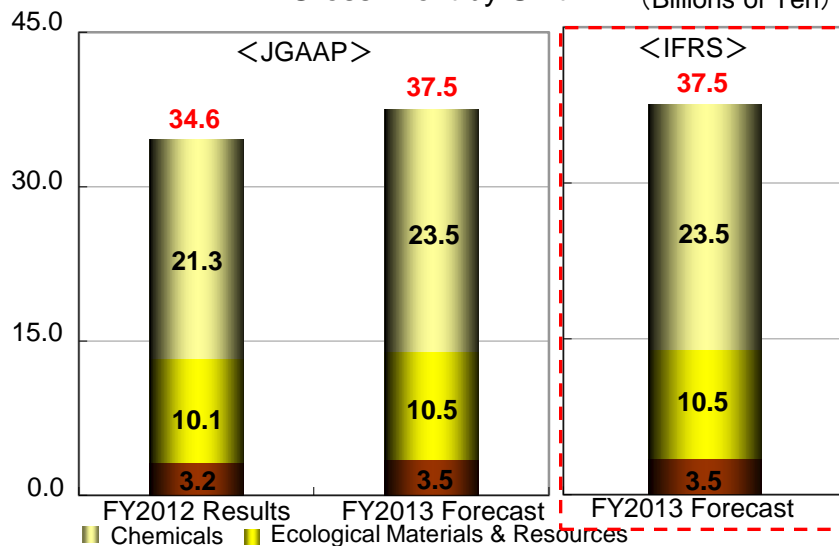
FY2012 Results (Supplements)

	<JGAAP>		<IFRS>	
	FY2012 Results	FY2013 Forecast	FY2012 Results	FY2013 Forecast
Gross profit	31.3	28.5	31.3	28.5
Operating income	8.0	—	8.0	—
Equity in earnings of affiliates	9.9	—	9.9	—
Ordinary income	9.7	16.0	9.7	16.0
Net income	16.2	15.0	16.2	15.0
Total assets	520.1	—	520.1	—

(*) Profit attributable to owners of the Company

Chemicals Segment

Gross Profit by Unit (Billions of Yen)



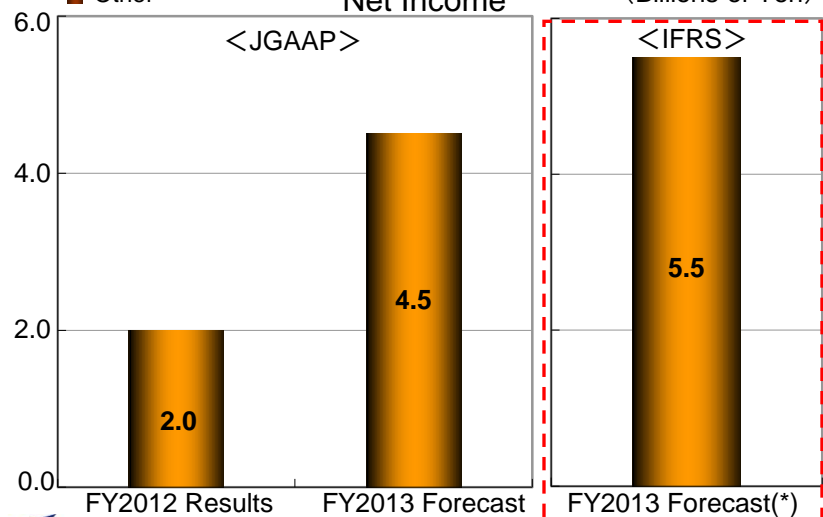
Future Outlook

Profit attributable to owners of the Company

FY2013 Forecast ¥5.5 billion

- Chemicals
Strong performance is expected due to higher demand for products handled, particularly in Asia, and yen depreciation.
- Ecological Materials & Resources
Despite the impact of declining prices for some products, we foresee a robust performance on the whole as a result of growth in overseas transactions, particularly in Asia, and yen depreciation.

Net Income (Billions of Yen)

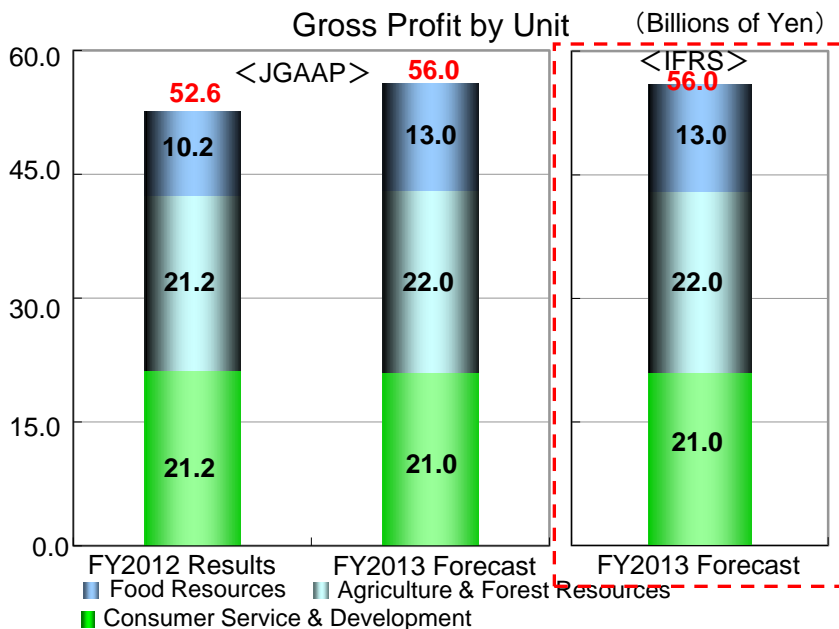


FY2012 Results (Supplements)

	<JGAAP>		<IFRS>	
	FY2012 Results	FY2013 Forecast		FY2013 Forecast
Gross profit	34.6	37.5	Gross profit	37.5
Operating income	8.8	—	Operating profit	—
Equity in earnings of affiliates	-0.1	—	Share of profit of investments accounted for using the equity method	—
Ordinary income	5.8	7.5	Profit attributable to owners of the Company	5.5
Net income	2.0	4.5	Total assets	—
Total assets	265.9	—		

(*) Profit attributable to owners of the Company

Consumer Lifestyle Business Segment

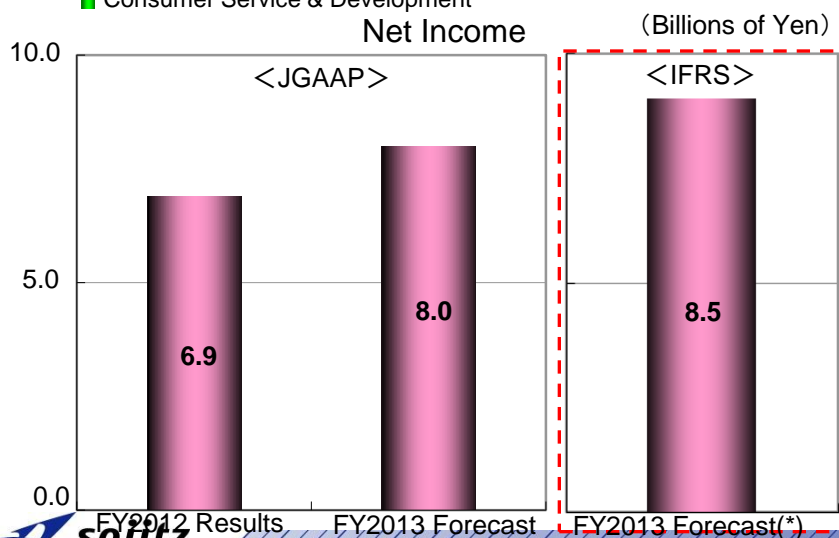


Future outlook

Profit attributable to owners of the Company

FY2013 Forecast ¥8.5 billion

- **Foods Resources**
Earnings improvement in the foods business is expected, mainly from the overseas trading and domestic food businesses.
- **Agriculture & Forest Resources**
As well as a continuation of the strong performance by our overseas fertilizer businesses, we foresee an earnings improvement in forest products trading.
- **Consumer Service & Development**
Results are expected to be around the prior-year level, reflecting factors including a robust performance from the consumer goods businesses



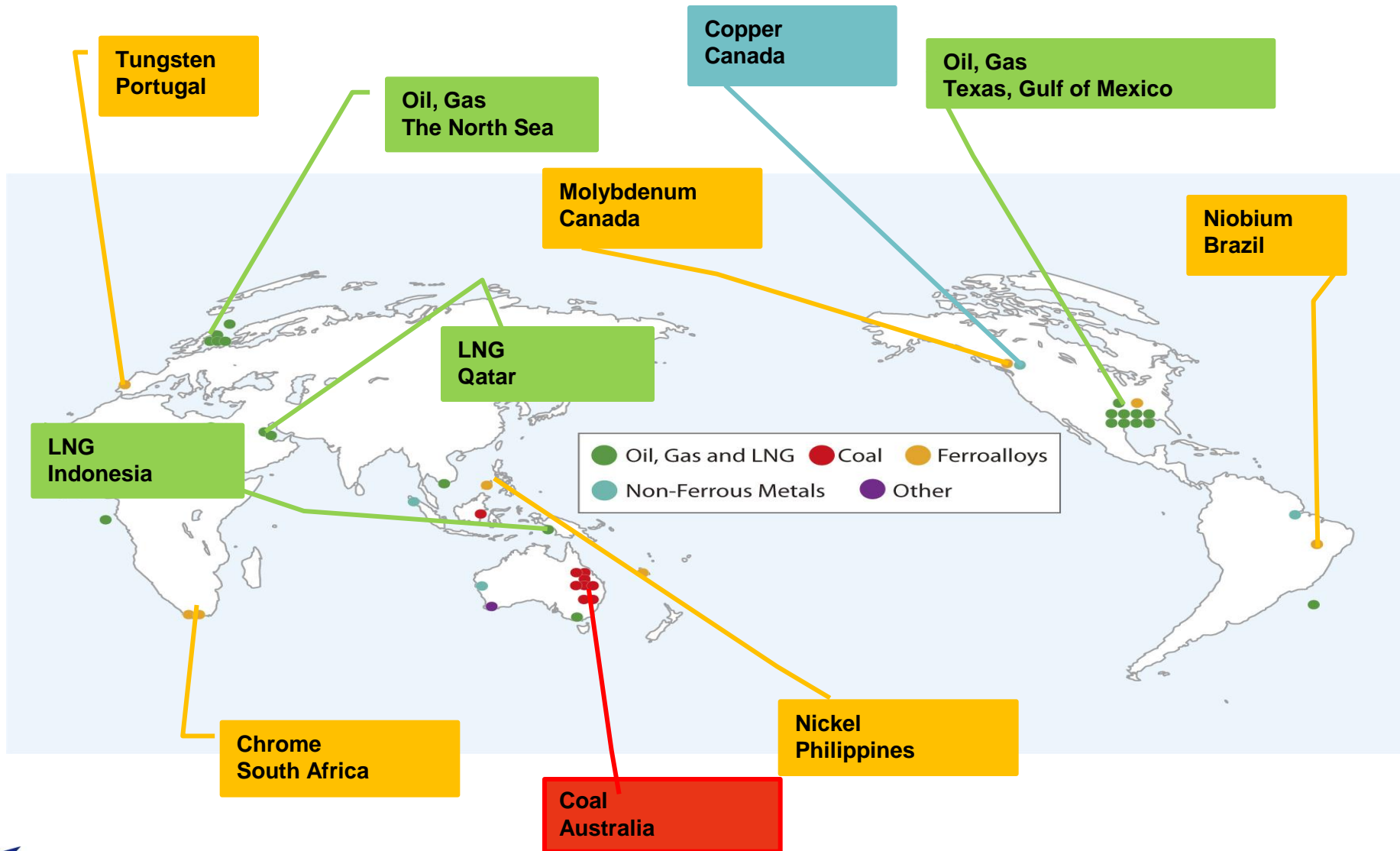
FY2012 Results (Supplements)

	<JGAAP>		<IFRS>	
	FY2012 Results	FY2013 Forecast		FY2013 Forecast
Gross profit	52.6	56.0	Gross profit	56.0
Operating income	14.5	—	Operating profit	—
Equity in earnings of affiliates	2.4	—	Share of profit of investments accounted for using the equity method	—
Ordinary income	12.3	13.0	Profit attributable to owners of the Company	8.5
Net income	6.9	8.0	Total assets	—
Total assets	416.7	—		

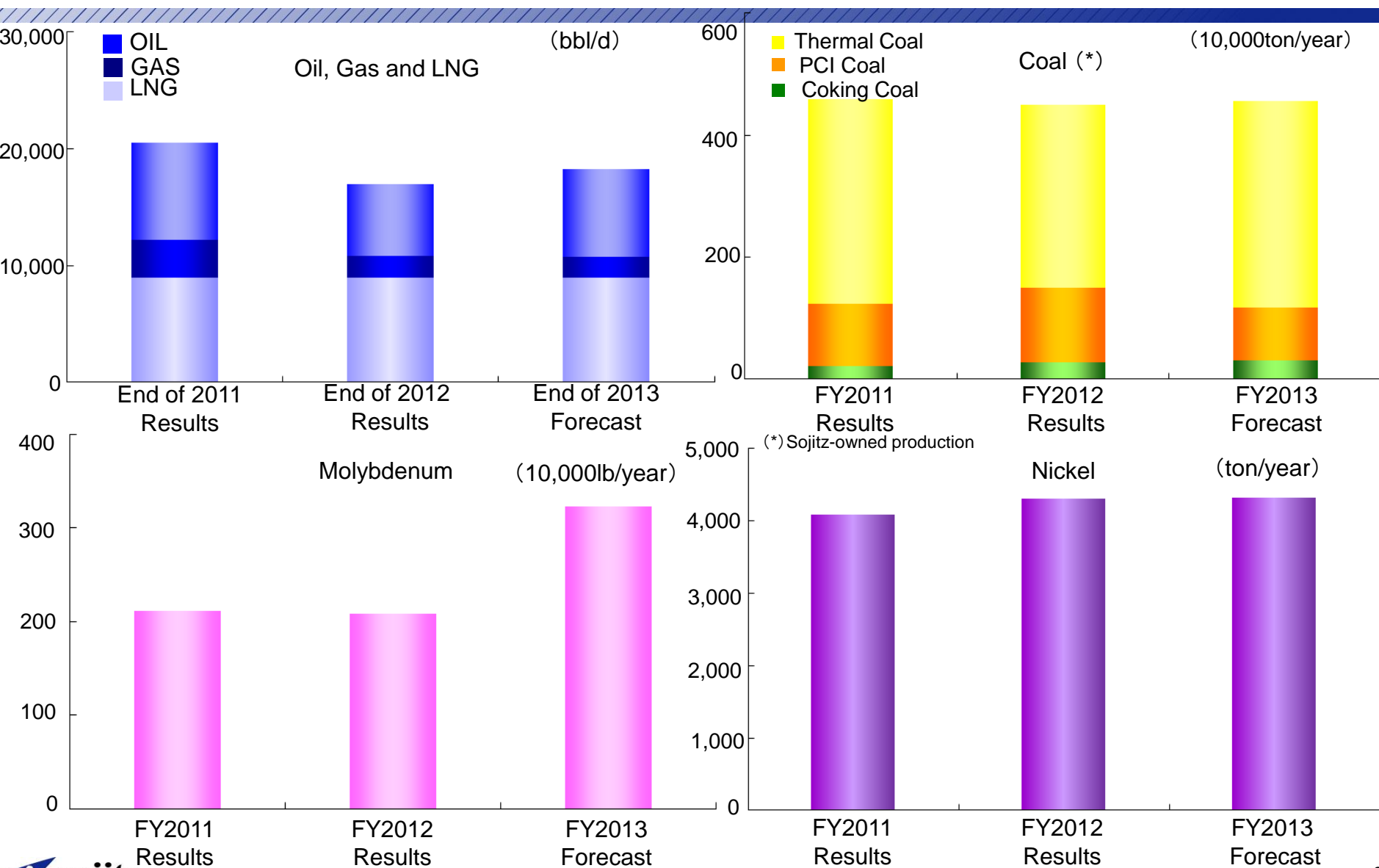
(*) Profit attributable to owners of the Company

Supplemental Data II. Energy & Mineral Resources

Overview of Major Interests



Share of Production Volume from Major Interests



Supplemental Data III. Summary of Financial Results

■ Summary of P/L Statements

(Billions of Yen)

	FY07 Results	FY08 Results	FY09 Results	FY10 Results	FY11 Results(*)	FY12 Results
Net sales	5,771.0	5,166.2	3,844.4	4,014.6	4,494.2	3,955.9
Gross profit	277.7	235.6	178.2	192.7	231.6	192.1
Operating income	92.4	52.0	16.1	37.5	64.5	33.3
Ordinary income	101.5	33.6	13.7	45.3	62.2	34.5
Net income	62.7	19.0	8.8	16.0	-3.6	14.3
Core earnings	101.7	48.3	14.4	41.9	65.0	35.4
(Reference)						
ROA	2.4%	0.8%	0.4%	0.7%	-0.2%	0.7%
ROE	13.0%	4.8%	2.6%	4.7%	-1.1%	4.3%

(*) 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.

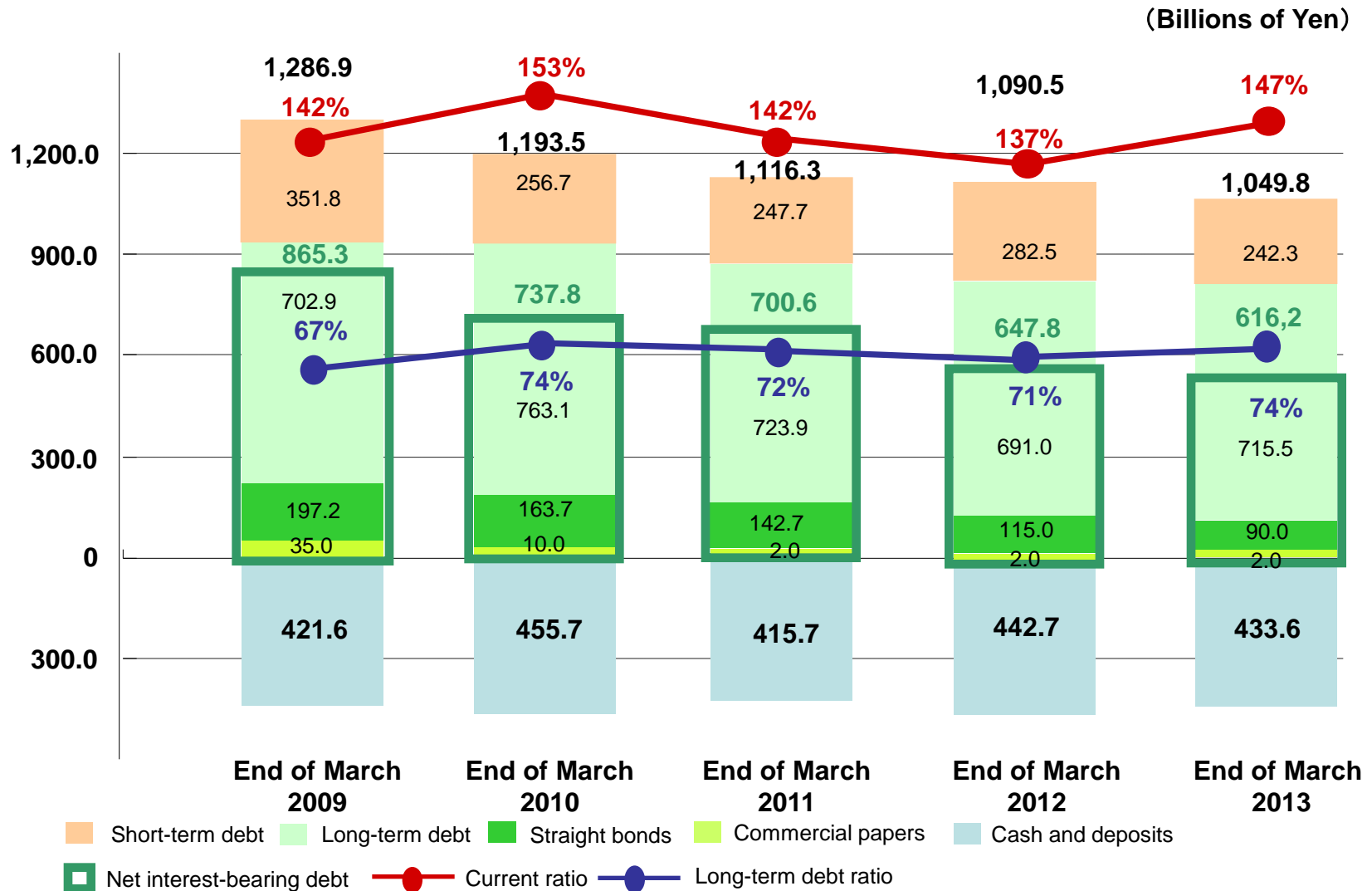
Summary of Consolidated Balance Sheets

(Billions of Yen)

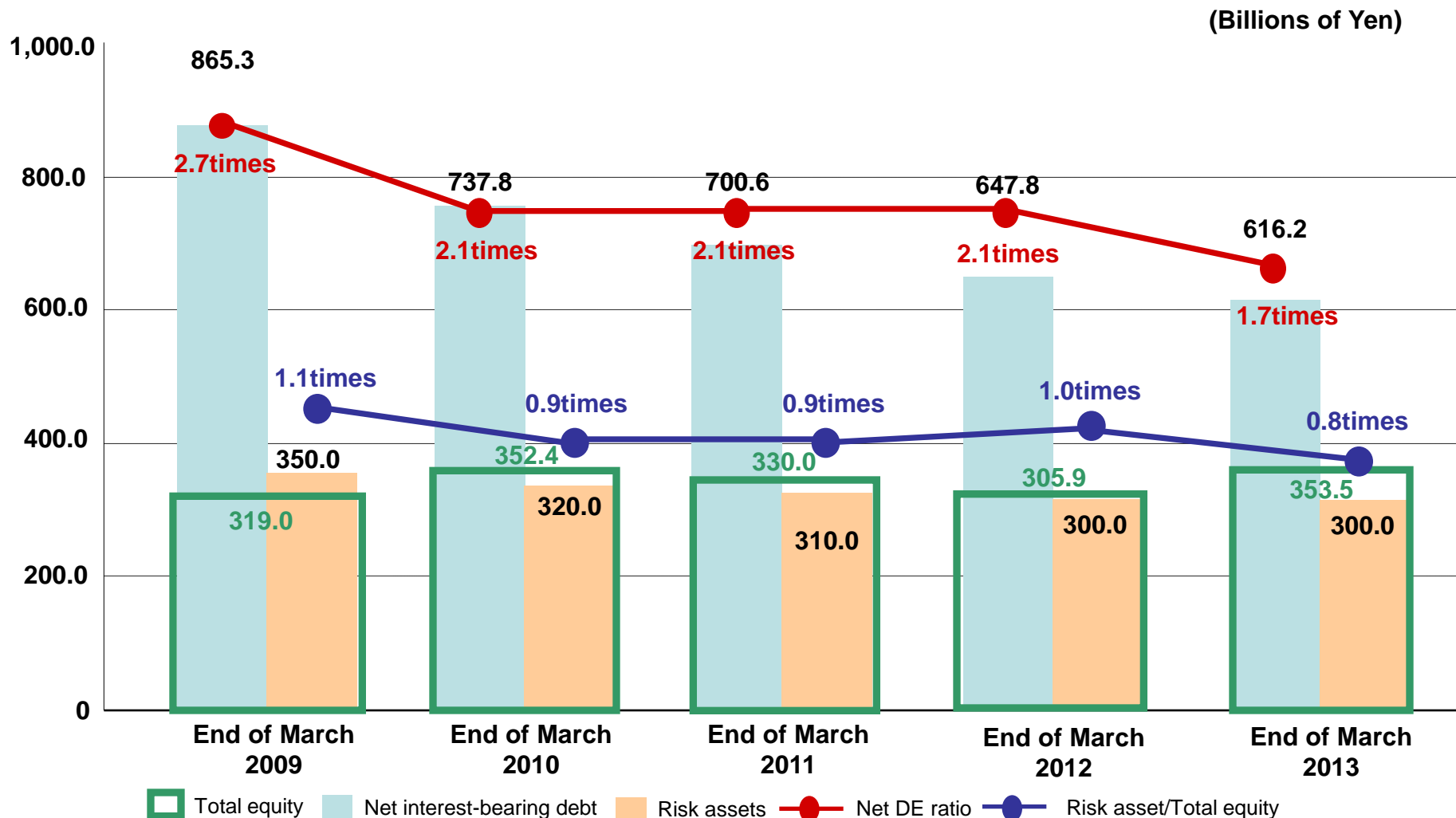
	March 2010	March 2011	March 2012	March 2013		March 2010	March 2011	March 2012	March 2013	
Current assets	1285.3	1,266.7	1,298.1	1,264.3	Interest bearing debt	Short-term	306.8	309.7	319.5	274.3
						Long-term	886.7	806.6	771.0	775.5
Investment and Other assets	875.6	850.3	822.5	822.1	Other liabilities	590.0	645.2	699.6	654.1	
Total assets	2,160.9	2,117.0	2,120.6	2,086.4	Total equity(*) (Total net assets)	352.4	330.0	305.9	353.5	
						(377.4)	(355.5)	(330.5)	(382.5)	
					Total Liabilities and Net Assets	2,160.9	2,117.0	2,120.6	2,086.4	
Risk assets vs. Equity	320.0 (0.9times)	310.0 (0.9times)	300.0 (1.0times)	300.0 (0.8times)	Equity ratio(%)	16.3%	15.6%	14.4%	16.9%	
Current ratio (%)	153%	142%	137%	147%	Net Interest-bearing debt	737.8	700.6	647.8	616.2	
Long-term debt (%)	74%	72%	71%	74%	Net DER(times) Net D/E ratio based on total net assets	2.1 (2.0)	2.1 (2.0)	2.1 (2.0)	1.7 (1.6)	

* Total equity = Total net assets – Minority interests

Interest-bearing debt



Net interest-bearing Debt and Risk Assets





sojitz

New way, New value