

## Consolidated Financial Results for the Year Ended March 31, 2013

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◆ Consolidated Statements of Cash Flows  
for the Year Ended March 31, 2013

(Millions of Yen)

		For the Year Ended March 31, 2012 (From April 1, 2011 to March 31, 2012)	For the Year Ended March 31, 2013 (From April 1, 2012 to September 31, 2013)
1	<b>Net cash provided by (used in) operating activities</b>		
2	Income before income taxes and minority interests	61,454	31,719
3	Depreciation and amortization	33,289	30,944
4	Impairment loss	6,101	11,893
5	Loss on valuation of investment securities	2,640	1,530
6	Amortization of goodwill	4,998	4,774
7	Increase (decrease) in allowance for doubtful accounts	(15,162)	(3,590)
8	Increase (decrease) in provision for retirement benefits	1,130	1,744
9	Interest and dividends income	(10,972)	(7,512)
10	Interest expenses	24,217	21,026
11	Foreign exchange losses (gains)	445	(9,447)
12	Equity in (earnings) losses of affiliates	(12,566)	(15,588)
13	Loss (gain) on sales of investment securities	(9,286)	(10,255)
14	Loss (gain) on sales and retirement of noncurrent assets	(2,393)	(2,632)
16	Loss (gain) on step acquisitions	(194)	-
17	Decrease (increase) in notes and accounts receivable-trade	(19,910)	35,621
18	Decrease (increase) in inventories	(25,494)	(13,210)
19	Increase (decrease) in notes and accounts payable-trade	47,570	(21,792)
20	Other, net	27,277	17,224
21	<b>Subtotal</b>	<b>113,145</b>	<b>72,448</b>
22	Interest and dividends income received	18,933	18,757
23	Interest expenses paid	(23,883)	(21,588)
24	Payments for loss on litigation	-	(3,082)
25	Income taxes paid	(16,593)	(15,011)
26	<b>Net cash provided by (used in) operating activities</b>	<b>91,600</b>	<b>51,524</b>
27			
28	<b>Net cash provided by (used in) investing activities</b>		
29	Decrease (increase) in time deposits	(11,048)	7,790
30	Decrease (increase) in short-term investment securities	623	37
32	Purchase of property, plant and equipment	(35,745)	(26,886)
33	Proceeds from sales of property, plant and equipment	13,419	15,306
34	Purchase of intangible assets	(8,698)	(11,802)
35	Purchase of investment securities	(10,025)	(3,085)
36	Proceeds from sales and redemption of investment securities	19,402	18,484
37	Decrease (increase) in short-term loans receivable	3,745	3,453
38	Payments of long-term loans receivable	(13,548)	(11,697)
39	Collection of long-term loans receivable	1,489	2,412
40	Purchase of investments in subsidiaries resulting in change in scope of consolidation	(2,340)	(5,624)
41	Net decrease from sale of consolidated subsidiaries	(707)	1,530
42	Other, net	1,144	(3,500)
43	<b>Net cash provided by (used in) investing activities</b>	<b>(42,287)</b>	<b>(13,580)</b>
44			
45	<b>Net cash provided by (used in) financing activities</b>		
46	Net increase (decrease) in short-term loans payable	3,433	(9,419)
47	Proceeds from long-term loans payable	128,061	236,109
49	Repayment of long-term loans payable	(133,646)	(247,581)
50	Proceeds from issuance of bonds	39,800	9,953
51	Redemption of bonds	(67,719)	(35,000)
52	Proceeds from stock issuance to minority shareholders	66	68
53	Purchase of treasury stock	(9)	(0)
54	Cash dividends paid	(3,753)	(3,753)
55	Cash dividends paid to minority shareholders	(1,416)	(1,382)
56	Other, net	(1,193)	(1,732)
57	<b>Net cash provided by (used in) financing activities</b>	<b>(36,376)</b>	<b>(52,737)</b>
58			
59	Effect of exchange rate change on cash and cash equivalents	(923)	11,890
60	Net increase (decrease) in cash and cash equivalents	12,012	(2,902)
61	Cash and cash equivalents at beginning of period	415,261	427,274
62	Cash and cash equivalents at end of period	427,274	424,371
63			

◆ Consolidated Statements of Cash Flows  
for the Year Ended March 31, 2013 (Supplementary)

	<u>FY2012</u>	<u>Details</u>
<u>① Net cash provided by operating activities</u> (Billions of Yen)		
1. Income before income taxes and depreciation	62.7	
2. Excluding profits/losses that do not affect cash flow	16.0	Impairment loss; interest and dividend income; interest expenses; and foreign exchange losses (gains)
3. Adjustment of profits/losses related to investment activities	(22.2)	Loss on valuation of investment securities; loss (gain) on sales of investment securities; amortization of goodwill; equity in earnings of affiliates; and loss (gain) on sales and retirement of noncurrent assets
4. Other	(5.0)	Expenditures from decrease in accounts payable etc.
<b>Total</b>	<b>51.5</b>	
<u>② Net cash provided by (used in) investing activities</u>		
1. Decrease (increase) in time deposits	7.8	
2. Noncurrent assets		
Purchase of property, plant and equipment	(26.9)	Oil-related equipment, ships
Purchase of intangible assets	(11.8)	Coal, iron ore, oil and gas interests
Proceeds from sales of property, plant and equipment	15.3	Aircraft, ships, coal interests, real estate
<b>Sub-total</b>	<b>(23.4)</b>	
3. Short-term investment Securities, Investment securities		
Purchase of investment securities	(3.1)	Purchase of overseas business company stock
Proceeds from sales of investment securities, etc.	18.5	Sales of overseas business company stock
<b>Sub-total</b>	<b>15.4</b>	
4. Loans receivable		
Decrease (increase) in short-term loans receivable	3.5	
Payments of long-term loans receivable	(11.7)	Loans to equity-method affiliates
Collection of long-term loans receivable	2.4	
<b>Sub-total</b>	<b>(5.8)</b>	
5. Other	(7.6)	Payments for sales of subsidiaries' stock resulting from change in scope of consolidation
<b>Total</b>	<b>(13.6)</b>	
<b>Free cash flow (① + ②)</b>	<b>37.9</b>	
<u>③ Net cash provided by (used in) financing activities</u>		
1. Increase (decrease) in short-term loans payable	(9.4)	
2. Long-term loans payable		
Proceeds from long-term loans payable	236.1	
Repayment of long-term loans payable	(247.6)	
<b>Sub-total</b>	<b>(11.5)</b>	
3. Bonds		
Proceeds from issuance of bonds	10.0	
Redemption of bonds	(35.0)	
<b>Sub-total</b>	<b>(25.0)</b>	
4. Cash dividends paid	(3.8)	
5. Other	(3.0)	
<b>Total</b>	<b>(52.7)</b>	

## ◆ Segment Information

For the year ended March 31, 2012 (April 1, 2011 – March 31, 2012)

(Millions of Yen)

	Reportable Segment					Other (note 1)	Total	Adjustment (note 2)	Amounts on the consolidated statement of profit and loss (note 3)
	Machinery	Energy & Metal	Chemicals	Consumer Lifestyle Business	Subtotal				
Net sales and segment income (loss)									
Net sales									
(1) Customers	1,030,555	1,050,725	687,890	1,669,504	4,438,675	55,561	4,494,237	-	4,494,237
(2) Inter-segment	2,486	1,383	5,347	3,023	12,240	4,126	16,366	(16,366)	-
Total	1,033,041	1,052,108	693,238	1,672,527	4,450,915	59,688	4,510,604	(16,366)	4,494,237
Segment income (loss)	8,085	27,275	5,752	4,035	45,149	(2,942)	42,206	(45,855)	(3,649)
Segment assets	392,172	541,152	272,268	393,547	1,599,140	252,754	1,851,895	268,701	2,120,596
Other									
Depreciation and amortization	6,757	15,878	2,752	2,421	27,809	5,305	33,115	174	33,289
Amortization of goodwill	1,344	822	1,448	833	4,448	550	4,998	-	4,998
Interest income	944	2,565	317	739	4,567	1,651	6,219	(224)	5,994
Interest expenses	6,107	9,916	3,643	5,643	25,310	(868)	24,442	(224)	24,217
Equity in earnings (losses) of affiliates	2,778	7,765	853	952	12,349	212	12,562	4	12,566
Extraordinary income	5,996	6,118	211	680	13,007	1,232	14,239	-	14,239
Gain on sales of noncurrent assets	1,848	406	0	21	2,276	940	3,217	-	3,217
Gain on sales of investment securities	2,557	5,708	211	443	8,921	117	9,039	-	9,039
Extraordinary loss	2,385	1,674	433	2,912	7,404	5,513	12,918	2,095	15,014
Impairment loss	258	1,176	9	204	1,648	4,452	6,101	-	6,101
Loss on valuation of investment securities	361	132	8	18	520	24	544	2,095	2,640
Loss, and provision for loss, on dissolution of subsidiaries and affiliates	1,516	55	116	120	1,809	839	2,648	-	2,648
Tax expenses	6,422	9,988	3,589	1,608	21,607	(3,474)	18,132	44,171	62,304
Amount invested in equity-method affiliates	21,161	163,455	10,593	18,329	213,538	4,594	218,133	(473)	217,659
Property, plant and equipment and Intangible assets increase	15,721	22,168	750	2,444	41,084	3,359	44,443	-	44,443

**Notes:**

- "Other" includes functional services, regional companies in Japan, logistics and insurance services, aircraft leasing, real estate-related business (investment, dealing, leasing, management) and administration of commercial facilities.
- The (45,855) million yen adjustment for segment income (loss) includes the (44,171) million yen difference between (a) actual tax expenses incurred by the Company and (b) tax expenses calculated using internally-defined methods and allocated to each segment. It also includes 411 million yen, for dividend income and (2,095) million yen, comprising loss on revaluation of investment securities, associated with unallocated shared corporate assets. The 268,701 million yen adjustment for segment assets includes (43,530) million yen in inter-segment eliminations and 312,232 million yen in unallocated shared corporate assets, mainly comprising (a) surplus funds invested in cash, deposits and other financial instruments and (b) investment securities. Adjustments for other items listed, namely depreciation and amortization, interest income, interest expenses, equity in earnings of affiliates, and amount invested in equity-method affiliates, mainly comprise inter-segment eliminations.
- Segment income (loss) adjustments are based on the net income reported in the consolidated statement of profit and loss for the corresponding period.

For the year ended March 31, 2013 (April 1, 2012 – March 31, 2013)

(Millions of Yen)

	Reportable Segment					Other (note 1)	Total	Adjustment (note 2)	Amounts on the consolidated statement of profit and loss (note 3)
	Machinery	Energy & Metal	Chemicals	Consumer Lifestyle Business	Subtotal				
Net sales and segment income (loss)									
Net sales									
(1) Customers	948,578	888,017	571,204	1,490,849	3,898,648	57,258	3,955,907	-	3,955,907
(2) Inter-segment	1,750	962	4,298	3,848	10,859	4,477	15,336	(15,336)	-
Total	950,328	888,979	575,503	1,494,697	3,909,508	61,735	3,971,244	(15,336)	3,955,907
Segment income (loss)	1,963	16,214	1,978	6,884	27,041	(2,790)	24,250	(9,987)	14,263
Segment assets	383,513	520,087	265,907	416,705	1,586,213	259,837	1,846,050	240,359	2,086,410
Other									
Depreciation and amortization	7,549	13,286	2,385	2,557	25,778	5,165	30,944	-	30,944
Amortization of goodwill	1,273	871	1,447	888	4,481	292	4,774	-	4,774
Interest income	820	2,228	369	615	4,035	1,358	5,393	(469)	4,924
Interest expenses	5,947	8,892	3,322	5,215	23,377	(1,881)	21,495	(469)	21,026
Equity in earnings (losses) of affiliates	3,677	9,855	(83)	2,410	15,859	(282)	15,577	10	15,588
Extraordinary income	6,210	4,663	1,504	637	13,015	370	13,386	353	13,739
Gain on sales of noncurrent assets	870	1,152	801	285	3,110	292	3,402	-	3,402
Gain on sales of investment securities	1,829	3,510	691	346	6,377	71	6,449	353	6,802
Extraordinary loss	3,533	5,798	1,276	320	10,928	5,419	16,347	150	16,498
Impairment loss	1,434	4,814	287	212	6,749	5,143	11,893	-	11,893
Loss on valuation of investment securities	1,017	282	29	2	1,332	47	1,379	150	1,530
Loss, and provision for loss, on dissolution of subsidiaries and affiliates	810	(9)	791	41	1,633	39	1,672	(0)	1,672
Tax expenses	3,671	(7,584)	3,716	2,821	2,624	329	2,953	10,500	13,453
Amount invested in equity-method affiliates	24,885	182,483	11,285	21,244	239,899	3,599	243,499	(466)	243,032
Property, plant and equipment and Intangible assets increase	10,159	19,785	867	4,304	35,116	3,572	38,688	-	38,688

**Notes:**

- "Other" includes functional services, regional companies in Japan, logistics and insurance services, aircraft leasing, real estate-related business (investment, dealing, leasing, management) and administration of commercial facilities.
- The (9,987) million yen adjustment for segment income (loss) includes the (10,500) million yen difference between (a) actual tax expenses incurred by the Company and (b) tax expenses calculated using internally-defined methods and allocated to each segment. It also includes 513 million yen, comprising dividend income and other factors, associated with unallocated shared corporate assets. The 240,359 million yen adjustment for segment assets includes (63,448) million yen in inter-segment eliminations and 303,807 million yen in unallocated shared corporate assets, mainly comprising (a) surplus funds invested in cash, deposits and other financial instruments and (b) investment securities. Adjustments for other items listed, namely interest income, interest expenses, equity in earnings (losses) of affiliates, and amount invested in equity-method affiliates, mainly comprise inter-segment eliminations.
- Segment income (loss) adjustments are based on the net income reported in the consolidated statement of profit and loss for the corresponding period.

**Changes in segmentation**

From this fiscal year, the domestic real estate business was reclassified from the Consumer Lifestyle Business division to the Other segment. In addition, the former Chemicals and Functional Materials division was changed to the Chemicals division. In the results for the fiscal year ended March 31, 2012 the segment information are stated in the business division after the change was made.

### Details of Industry Segments

<b>【Net sales】</b>	(Billions of Yen)			<u>Reasons for change</u>
	<u>FY2011</u>	<u>FY2012</u>	<u>Change</u>	
Machinery	1,030.5	948.6	(81.9)	Decrease due to lower trading volumes in aircraft-related and ship-related businesses
Energy & Metal	1,050.7	888.0	(162.7)	Decrease due to lower trading volumes and prices
Chemicals	687.9	571.2	(116.7)	Decrease due to decline in demand in Europe, China and other parts of Asia
Consumer Lifestyle Business	1,669.5	1,490.8	(178.7)	Decrease due to lower trading volumes of cigarettes and marine products
Other	55.6	57.3	1.7	Increase due to increase in sales by some domestic subsidiaries
Consolidated	4,494.2	3,955.9	(538.3)	
<b>【Net income】</b>	(Billions of Yen)			<u>Reasons for change</u>
	<u>FY2011</u>	<u>FY2012</u>	<u>Change</u>	
Machinery	8.1	2.0	(6.1)	Earnings declined due to factors including a decrease in the number of vehicles sold by overseas automotive businesses.
Energy & Metal	27.3	16.2	(11.1)	Earnings decreased due to factors including declines in the prices of mineral resources, and a decrease in production volume for certain interests and concessions.
Chemicals	5.7	2.0	(3.7)	Earnings decreased due to a decline in sales prices and a decrease in trading volumes arising from a decline in demand mainly in Europe, China, and other parts of Asia.
Consumer Lifestyle Business	4.0	6.9	2.9	Earnings increased due to increases in trading volumes in the overseas fertilizer businesses and sales contributions of the overseas industrial park-related business.
Elimination & Unallocate	(48.7)	(12.8)	35.9	Earnings improved due to the reversal of deferred tax assets in the previous fiscal year.
Consolidated	(3.6)	14.3	17.9	
<b>【Assets】</b>	(Billions of Yen)			<u>Reasons for change</u>
	<u>As of March 31, 2012</u>	<u>As of March 31, 2013</u>	<u>Change</u>	
Machinery	392.2	383.5	(8.7)	Decrease due to decrease in advance payments in plant-related and ship-related businesses
Energy & Metal	541.1	520.1	(21.0)	Decrease due to the divestment of a petroleum product sales company
Chemicals	272.3	265.9	(6.4)	Decrease due to decrease in notes and accounts receivable due to a decline in demand in Europe, China and other parts of Asia
Consumer Lifestyle Business	393.5	416.7	23.2	Increase due to increase in cigarettes and fertilizer inventories
Elimination & Unallocate	521.5	500.2	(21.3)	Decrease due to decrease in cash and deposits as a result of redemption of bonds
Consolidated	2,120.6	2,086.4	(34.2)	

## ◆ Increase/Decrease in the Number of Consolidated Subsidiaries and Affiliates

### Changes in the number of consolidated subsidiaries and affiliates (April 1, 2012 - March 31, 2013)

(Number of Companies)

	As of March 31, 2012	As of March 31, 2013	Changes
Subsidiaries	323	317	(6)
Equity-method Affiliates	139	129	(10)
<b>Total</b>	<b>462</b>	<b>446</b>	<b>(16)</b>

### Changes in major subsidiaries (April 1, 2012 - March 31, 2013)

#### ○ Major new subsidiaries

##### Consolidated subsidiaries

(Segment)	(Company name)	(Main business)
Consumer Lifestyle Business	PT. Sojitz Sabindo Aquaculture	Hatching, culture, processing, and export of shrimps (Indonesia)
Other	Sojitz Logistics Vietnam Co., Ltd.	Integrated logistic service (Vietnam)

##### Equity-method affiliates

(Segment)	(Company name)	(Main business)
Chemicals	CPC Sojitz Minería S. De R.L. De C.V.	Company that holds barite mining interests and is engaged in the manufacture and sale of barite products (Mexico)

#### ○ Major companies excluded from consolidation

##### Consolidated subsidiaries

(Segment)	(Company name)	(Main business)
Machinery	Sojitz Solar Betzweiler GmbH	Solar power generation business (Germany)
Energy & Metals	Sojitz Energy Corporation (*1)	Sale of petroleum products

##### Equity-method affiliates

(Segment)	(Company name)	(Main business)
Energy & Metals	ETH Investimentos S.A. (*2)	Investment in sugar, ethanol and electricity production (Brazil)
Chemicals	Nemoto Portugal Quimica Fina Lda.	Manufacture and sale of special paint (Portugal)

(\*1) Sojitz Energy Corporation has changed its name to Sogo Energy Corporation.

(\*2) ETH Investimentos S.A. has changed its name to Odebrecht Agroindustrial Investimentos S.A.

Impact on the Profit due to Increase and Decrease of Consolidated Subsidiaries(compared with the year - earlier period)

(※Excluding impact due to amortization of goodwill )

Increase

(Billions of Yen)

	Net Sales	Gross Profit	Ordinary Income	Net Income
Consolidated subsidiaries	0	(0)	0	0

Decrease

(Billions of Yen)

	Net Sales	Gross Profit	Ordinary Income	Net Income
Consolidated subsidiaries	(8.0)	(1.0)	0.0	0.7

## ◆ Performance at Consolidated Subsidiaries and Affiliates

### (1) Number of Consolidated Subsidiaries and Affiliates

(Number of Companies)

		As of March 31, 2012			As of March 31, 2013			Change		
		Profit	Loss	Total	Profit	Loss	Total	Profit	Loss	Total
Consolidated subsidiaries	Domestic	53	37	90	60	31	91	7	(6)	1
	Overseas	148	85	233	143	83	226	(5)	(2)	(7)
	Total	201	122	323	203	114	317	2	(8)	(6)
	% of total	62.2%	37.8%	100.0%	64.0%	36.0%	100.0%			
Affiliates	Domestic	33	4	37	28	4	32	(5)	0	(5)
	Overseas	75	27	102	75	22	97	0	(5)	(5)
	Total	108	31	139	103	26	129	(5)	(5)	(10)
	% of total	77.7%	22.3%	100.0%	79.8%	20.2%	100.0%			
Total	Domestic	86	41	127	88	35	123	2	(6)	(4)
	Overseas	223	112	335	218	105	323	(5)	(7)	(12)
	Total	309	153	462	306	140	446	(3)	(13)	(16)
	% of total	66.9%	33.1%	100.0%	68.6%	31.4%	100.0%			

### (2) Earnings of Consolidated Subsidiaries and Affiliates

(Billions of Yen)

		Year Ended March 31, 2012 (From Apr. 1, 2011 to Mar. 31, 2012)			Year Ended March 31, 2013 (From Apr. 1, 2012 to Mar. 31, 2013)			Change		
		Profit	Loss	Total	Profit	Loss	Total	Profit	Loss	Total
Consolidated subsidiaries	Domestic	9.2	(5.8)	3.4	8.8	(3.6)	5.2	(0.4)	2.2	1.8
	Overseas	49.1	(8.6)	40.5	21.7	(12.1)	9.6	(27.4)	(3.5)	(30.9)
	Total	58.3	(14.4)	43.9	30.5	(15.7)	14.8	(27.8)	(1.3)	(29.1)
Affiliates	Domestic	10.8	(0.0)	10.8	17.4	(1.0)	16.4	6.6	(1.0)	5.6
	Overseas	6.5	(6.1)	0.4	8.0	(7.5)	0.5	1.5	(1.4)	0.1
	Total	17.3	(6.1)	11.2	25.4	(8.5)	16.9	8.1	(2.4)	5.7
Total	Domestic	20.0	(5.8)	14.2	26.2	(4.6)	21.6	6.2	1.2	7.4
	Overseas	55.6	(14.7)	40.9	29.7	(19.6)	10.1	(25.9)	(4.9)	(30.8)
	Total	75.6	(20.5)	55.1	55.9	(24.2)	31.7	(19.7)	(3.7)	(23.4)

For the fiscal year ended March 31, 2012 Sojitz Group adopted a uniform fiscal year-end for its major overseas consolidated subsidiaries that hitherto had a fiscal year-end different from that of the Sojitz parent company. Consequently, Sojitz has implemented a 15-month accounting period (from Jan. 1, 2011 to Mar. 31, 2012) for the overseas consolidated subsidiaries' fiscal 2011 results.



## Performance at Principal Subsidiaries and Affiliates

### ○ Profit

(Billions of Yen)

Company	Ownership	Equity in earnings			Main business
		FY2011	FY2012	Changes	
<b>(Consolidated subsidiaries)</b>					
Sojitz Coal Resources Pty Ltd.	100.00%	12.9	2.7	(10.2)	Investment in coal mines (Australia)
Sojitz Energy Venture Inc	100.00%	6.3	1.5	(4.8)	Oil and gas development (America)
Sojitz de Puerto Rico Corporation	100.00%	0.6	1.1	0.5	Import and distribution of automobiles (Puerto Rico)
MMC Automotriz, S.A.	100.00%	3.7	0.4	(3.3)	Assembly and sales of automobiles (Venezuela)
Sojitz Commerce Development Corporation	100.00%	(1.9)	0.0	1.9	Development, construction, operation and lease of retail property
<b>(Equity-method affiliates )</b>					
Metal One Corporation	40.00%	5.9	8.7	2.8	Export and import as well as domestic and offshore trade of steel-related products
LNG Japan Corporation	50.00%	1.8	5.2	3.4	LNG business and related investments
Mitsubishi Motors Philippines Corporation	49.00%	1.3	1.8	0.5	Import, assembly and sale of Mitsubishi automobiles (Philippines)
Nisshin France S.A.	20.00%	0.1	0.8	0.7	Investment in ferronickel manufacturers (France)
Coral Bay Nickel Corporation	18.00%	1.7	0.7	(1.0)	Manufacture and sale of nickel cobalt mixed sulfide (Philippines)

### ○ Loss

(Billions of Yen)

Company	Ownership	Equity in earnings			Main business
		FY2011	FY2012	Changes	
<b>(Consolidated subsidiaries)</b>					
Sojitz Resources(Australia) Pty Ltd.	100.00%	(0.2)	(4.7)	(4.5)	Investment in alumina refinery (Australia)
Sojitz Moly Resources, Inc.	100.00%	(0.3)	(1.4)	(1.1)	Investment in molybdenum mine (Canada)
Subaru Motor LLC	89.00%	2.5	(0.5)	(3.0)	Import and exclusive distribution of Subaru automobiles (Russia)
<b>(Equity-method affiliates )</b>					
Japan Alumina Associates (Australia) Pty. Ltd.	50.00%	0.0	(0.5)	(0.5)	Investment in alumina refinery business (Australia)

## ◆ Major consolidated subsidiaries and affiliates

( )% is the share as of March 31, 2013

### Consolidated subsidiaries

(Millions of Yen)

#### Domestic

Sojitz Machinery Corporation	(100.00%)		
	11/3	12/3	13/3
Net sales	61,674	62,812	65,672
Gross profit	4,354	4,612	4,487
Net income	720	806	817
Equity in earnings	720	806	817

Sojitz Marine & Engineering Corporation (Consolidated)	(100.00%)		
	11/3	12/3	13/3
Net sales	77,758	85,439	59,469
Gross profit	4,364	4,231	3,152
Net income	1,007	1,119	236
Equity in earnings	1,007	1,119	236

Nissho Electronics Corporation (Consolidated)	(100.00%)		
	11/3	12/3	13/3
Net sales	46,390	39,817	36,336
Gross profit	12,089	10,521	9,740
Net income	368	(1,213)	(680)
Equity in earnings	286	(1,213)	(680)

SAKURA Internet Inc	(40.29%)		
	11/3	12/3	13/3
Net sales	8,584	9,164	9,482
Gross profit	2,816	2,513	2,589
Net income	572	556	479
Equity in earnings	230	224	192

Sojitz Aerospace Corporation	(100.00%)		
	11/3	12/3	13/3
Net sales	97,805	112,349	122,939
Gross profit	2,665	2,885	3,294
Net income	198	381	479
Equity in earnings	198	381	479

Sojitz Energy Corporation (Consolidated)	(97.08%)		
	11/3	12/3	13/3*
Net sales	165,154	198,678	153,373
Gross profit	4,983	5,111	3,660
Net income	(155)	53	95
Equity in earnings	(150)	52	92

\*Reflects results for nine-month period (April through December) due to divestment in January 2013

\*Figures in brackets represent percentages at time of sale

Pla Matels Corporation (Consolidated)	(46.55%)		
	11/3	12/3*	13/3
Net sales	55,762	58,022	55,610
Gross profit	3,236	3,187	3,108
Net income	500	533	420
Equity in earnings	233	248	195

Consolidated to Sojitz Pla-Net Holdings, Inc.

\*Applied retroactively due to changes in accounting policies

Sojitz Pla-Net Holdings, Inc. (Consolidated)	(100.00%)		
	11/3	12/3	13/3
Net sales	234,152	228,514	206,983
Gross profit	11,659	11,004	10,029
Net income	6	(21)	(1,072)
Equity in earnings	6	(21)	(1,072)

Sojitz Building Materials Corporation (Consolidated)	(100.00%)		
	11/3	12/3	13/3
Net sales	144,676	160,627	159,109
Gross profit	5,519	6,703	6,159
Net income	(1,223)	1,670	829
Equity in earnings	(1,223)	1,670	829

Sojitz Foods Corporation (Consolidated)	(100.00%)		
	11/3	12/3	13/3
Net sales	146,808	150,764	147,799
Gross profit	5,825	6,147	5,943
Net income	499	(484)	832
Equity in earnings	499	(484)	832

Sojitz General Merchandise Corporation	(100.00%)		
	11/3	12/3	13/3
Net sales	6,113	8,441	8,358
Gross profit	1,055	1,277	1,239
Net income	153	217	161
Equity in earnings	153	217	161

Sojitz Infinity Inc. (Consolidated)	(100.00%)		
	11/3	12/3	13/3
Net sales	6,929	7,578	8,112
Gross profit	3,470	3,957	4,253
Net income	(1,739)	303	13
Equity in earnings	(1,739)	303	13

### Consolidated subsidiaries

(Millions of Yen)

#### Overseas

MMC Automotriz, S.A.	(100.00%)		
	11/3	12/3	13/3
Net sales	18,612	50,407	42,011
Gross profit	1,131	11,598	8,543
Net income	(3,715)	4,058	391
Equity in earnings	(3,430)	3,746	391

Sojitz Coal Resources Pty Ltd. (Consolidated)	(100.00%)		
	11/3	12/3	13/3
Net sales	29,438	58,677	40,328
Gross profit	10,420	17,184	5,380
Net income	13,163	12,876	2,719
Equity in earnings	13,163	12,876	2,719

## Consolidated subsidiaries

Sojitz Energy Venture (Consolidated)	(100.00%)		
	11/3	12/3	13/3
Net sales	5,164	17,955	9,909
Gross profit	1,478	10,082	2,700
Net income	646	6,303	1,501
Equity in earnings	646	6,303	1,501

Sojitz Moly Resources, Inc.	(100.00%)		
	11/3	12/3	13/3
Net sales	3,282	3,393	2,081
Gross profit	1,128	(136)	(1,507)
Net income	907	(346)	(1,422)
Equity in earnings	907	(346)	(1,422)

P.T. Kaltim Methanol Industri	(85.00%)		
	11/3	12/3	13/3
Net sales	11,354	18,658	17,080
Gross profit	1,541	2,398	2,400
Net income	673	835	830
Equity in earnings	572	710	706

Sojitz Corporation of America (Consolidated)	(100.00%)		
	11/3	12/3	13/3
Net sales	55,781	58,490	31,535
Gross profit	8,404	10,607	7,345
Net income	1,795	1,822	657
Equity in earnings	1,795	1,822	657

Sojitz Europe Plc (Consolidated)	(100.00%)		
	11/3	12/3	13/3
Net sales	92,635	77,061	55,884
Gross profit	3,762	4,566	3,107
Net income	512	537	(123)
Equity in earnings	512	537	(123)

Sojitz Asia Pte. Ltd. (Consolidated)	(100.00%)		
	11/3	12/3	13/3
Net sales	133,480	193,953	150,911
Gross profit	4,389	4,950	4,516
Net income	752	913	939
Equity in earnings	752	913	939

Sojitz (Hong Kong) Ltd. (Consolidated)	(100.00%)		
	11/3	12/3	13/3
Net sales	48,529	83,407	69,037
Gross profit	751	818	571
Net income	827	492	352
Equity in earnings	827	492	352

## Equity-method affiliates

### Domestic

LNG Japan Corporation (Consolidated)	(50.00%)		
	11/3	12/3	13/3
Net sales	567,381	533,416	440,864
Gross profit	4,924	10,691	12,640
Net income	2,668	3,635	10,342
Equity in earnings	1,334	1,817	5,171

Metal One Corporation (Consolidated)	(40.00%)		
	11/3	12/3	13/3
Net sales	2,523,462	2,473,001	2,305,696
Gross profit	116,064	109,486	107,704
Net income	18,780	14,668	21,858
Equity in earnings	7,512	5,867	8,743

JALUX Inc. (Consolidated)	(22.00%)		
	11/3	12/3	13/3
Net sales	95,541	89,082	85,937
Gross profit	20,570	18,819	18,992
Net income	492	693	779
Equity in earnings	148	153	173

### Overseas

Coral Bay Nickel Corporation	(18.00%)		
	11/3	12/3	13/3
Net sales	30,793	30,363	25,995
Gross profit	12,999	10,102	4,318
Net income	12,207	9,326	3,732
Equity in earnings	2,197	1,678	671

Cariboo Copper Corp.	(50.00%)		
	11/3	12/3	13/3
Net sales	5,462	6,910	6,700
Gross profit	2,723	2,321	1,168
Net income	1,206	1,260	499
Equity in earnings	603	630	249

Japan Alumina Associates (Australia) Pty. Ltd.	(50.00%)		
	11/3	12/3	13/3
Net sales	10,646	9,911	10,003
Gross profit	2,305	560	(884)
Net income	1,136	23	(1,009)
Equity in earnings	568	11	(504)

### (Notes)

- In general, figures in the above tables are based on the financial statements prepared by each company. "Equity in earnings" is calculated by multiplying the respective company's net income by our percentage of ownership in that company as of the end of the respective fiscal period. Changes in ownership during the fiscal period are not taken into account.
- For the fiscal year ended March 31, 2012 Sojitz Group adopted a uniform fiscal year-end for its major overseas consolidated subsidiaries that hitherto had a fiscal year-end different from that of the Sojitz parent company. Consequently, Sojitz has implemented a 15-month accounting period (from Jan. 1, 2011 to Mar. 31, 2012) for the above 9 major overseas consolidated subsidiaries' fiscal 2011 results.

## ◆ Country Risk Exposure

### Exposure (As of March 31, 2013)

(Note)

We calculate exposure for the consolidated Sojitz Group by tallying assets that are exposed to country risk.

We disclose exposure for the entire Sojitz Group and for the following assets: investments, loans, guarantees, and operating receivables and inventories (grouped as “operating receivables”); cash and deposits and financial assets (grouped as “cash and deposits, etc.”); Bad debts, noncurrent assets, etc. (grouped as “other assets”).

Exposure is tallied on the following bases:

- Country risk: Exposure is calculated based on the country in which credit counterparties, etc., are present.
- Substantial country risk: Exposure is adjusted based on the substantial country of risk, regardless of counterparties’ country of domicile.

(Billions of Yen )

	Investments	Loans	Guarantees	Operating Receivables	Cash and Deposits, etc.	Other Assets	Country risk	Substantial country risk
Thailand	1.5	0.0	0.0	40.0	11.5	8.2	61.2	64.3
Malaysia	0.4	0.0	0.0	3.8	0.5	1.2	5.9	4.7
Indonesia	6.4	0.1	0.0	13.4	5.2	15.2	40.3	52.6
Philippines	16.3	0.4	0.0	16.0	0.7	1.6	35.0	24.1
China (include Hong Kong)	11.5	0.3	0.3	40.0	6.3	4.4	62.8	60.0
(China)	10.1	0.3	0.3	30.8	4.4	1.2	47.1	49.8
(Hong Kong)	1.4	0.0	0.0	9.2	1.9	3.2	15.7	10.2
Brazil	2.6	0.5	0.2	9.6	3.1	9.5	25.5	45.1
Venezuela	0.0	0.0	0.0	6.6	7.1	13.3	27.0	27.0
Argentina	0.4	0.0	0.0	3.5	0.1	1.9	5.9	3.7
Russia	0.4	0.0	0.0	21.4	4.9	0.3	27.0	27.3
<b>Total</b>	<b>39.5</b>	<b>1.3</b>	<b>0.5</b>	<b>154.3</b>	<b>39.4</b>	<b>55.6</b>	<b>290.6</b>	<b>308.8</b>

(Reference)

### Exposure (As of September 30, 2012)

(Billions of Yen )

	Investments	Loans	Guarantees	Operating Receivables	Cash and Deposits, etc.	Other Assets	Country risk	Substantial country risk
Thailand	1.4	0.0	0.0	29.1	9.4	6.2	46.1	50.6
Malaysia	0.7	0.0	0.0	3.6	0.5	1.1	5.9	4.5
Indonesia	4.1	0.1	0.0	9.6	3.3	16.3	33.4	40.9
Philippines	13.6	0.5	0.0	9.4	1.0	1.3	25.8	21.0
China (include Hong Kong)	10.3	0.4	0.4	32.9	6.0	4.3	54.3	52.6
(China)	9.0	0.4	0.4	23.9	4.1	1.0	38.8	42.7
(Hong Kong)	1.3	0.0	0.0	9.0	1.9	3.3	15.5	9.9
Brazil	4.5	0.4	0.1	9.3	2.6	7.9	24.8	38.7
Venezuela	0.0	0.0	0.0	9.4	9.6	11.6	30.6	30.6
Argentina	0.5	0.0	0.0	3.1	0.1	1.8	5.5	3.2
Russia	1.0	0.0	0.0	24.4	4.8	0.4	30.6	29.0
<b>Total</b>	<b>36.1</b>	<b>1.4</b>	<b>0.5</b>	<b>130.8</b>	<b>37.3</b>	<b>50.9</b>	<b>257.0</b>	<b>271.1</b>

## ◆ Real Estate (Consolidated)

### Book value and unrealized profits of real estate for sale

(Billions of Yen)

	As of March 31, 2012		As of March 31, 2013		Change	
	Book Value	(unrealized profits)	Book Value	(unrealized profits)	Book Value	(unrealized profits)
Company	20.5	2.1	18.0	1.3	(2.5)	(0.8)
Consolidated subsidiaries	27.2	0.2	31.0	1.3	3.8	1.1
Consolidated Total	47.7	2.3	49.0	2.6	1.3	0.3

### Book value of real estate (land, building and structure) in property, plant and equipment

(Billions of Yen)

	As of March 31, 2012	As of March 31, 2013	Change
Company	18.9	17.7	(1.2)
Consolidated subsidiaries	93.2	89.0	(4.2)
Consolidated Total	112.1	106.7	(5.4)

### Book value of real estate for investment

(Billions of Yen)

	As of March 31, 2012	As of March 31, 2013	Change
Company	27.1	22.0	(5.1)
Consolidated subsidiaries	4.8	4.6	(0.2)
Consolidated Total	31.9	26.6	(5.3)

## ◆ Number of Employees by Business Segment

(Number of Employees)

	As of March 31, 2012			As of March 31, 2013			Change		
	Company	Subsidiaries	Total	Company	Subsidiaries	Total	Company	Subsidiaries	Total
Machinery	282	5,456	5,738	285	5,355	5,640	3	(101)	(98)
Energy & Metal	245	1,202	1,447	247	848	1,095	2	(354)	(352)
Chemicals	219	1,658	1,877	233	1,437	1,670	14	(221)	(207)
Consumer Lifestyle Business	271	5,316	5,587	278	4,914	5,192	7	(402)	(395)
Other	733	1,657	2,390	683	1,683	2,366	(50)	26	(24)
Total	1,750	15,289	17,039	1,726	14,237	15,963	(24)	(1052)	(1076)

### Notes

1. Employee headcounts above indicate personnel employed by Sojitz and its subsidiaries including employees seconded by Sojitz Corporation.
2. Effective this fiscal year, the domestic real estate business was reclassified from the Consumer Lifestyle Business Division to the Other segment.  
Number of employees as of March 31, 2012 are counted based on the reclassified segment.

### (Reference)

Employee headcounts for Sojitz Corporation (including employees seconded by Sojitz Corporation to subsidiaries) was as follows: end-March 2012: 2,256; end-March 2013: 2,240

## ◆ News Releases for the year Ended March 31, 2013

Segment	Date	Title
<b>Machinery</b>		
	May 23, 2012	Toshiba and Sojitz Win Order for Coal Thermal Power Plant Project
	May 25, 2012	Sojitz and Meidensha received Two Orders for Power Supply Equipment for the New Lines of MTR Corporation
	July 6, 2012	Sojitz Acquires Preferential Negotiating Rights for Coal-Fired IPP Project in Mongolia Project to Supply Half of Ulan Bator's Electric Power
	August 22, 2012	Sojitz Receives Order from Vietnam Electricity for Coal Thermal Power Plant Construction Project - Project Expected to Contribute to Stable Electric Power Supply in Vietnam -
	September 19, 2012	Boeing and Sojitz to Pursue Cybersecurity Business in Japan - Agreement targets government, civil and commercial markets -
	October 29, 2012	Sojitz Joins Desalination Project in Republic of Ghana - First-ever Project in Sub-Saharan Africa Contributes to Stable Supply of Safe Water for 500,000 People -
	December 18, 2012	MHI and Sojitz Receive Order for New Acrylic Acid Plant Construction From Gazprom Group Company of Russian Republic of Bashkortostan, Jointly with Renaissance Construction
<b>Energy &amp; Metal</b>		
	June 18, 2012	Sojitz Invests in Mongolian Resource Company in China Establishing the original Mongolian Coal Supply Chain
	November 5, 2012	Sojitz Corporation to Transfer Sojitz Energy Shares
<b>Chemicals</b>		
	July 5, 2012	Sojitz Acquires Asian Sales Rights for Plant-Based Resin from Braskem of Brazil CO2 Emission is 70% Lower than Oil-Based Resins Sojitz Accelerates Green Chemical Business Initiatives
	July 6, 2012	Sojitz Cosmetics Launches Naturecia + Products under Naturecia Brand of Cosmetics
	July 13, 2012	Sojitz Invests in One of World's Largest Barite Mines in Mexico - Demand Rising for Use in Oil and Gas Drilling Fluid -
	September 12, 2012	Sojitz Cosmetics Launches New naturecia + Series - Natural Aging Care Series Supports the Skin Water Moisture Cycle and Tone -
<b>Consumer Lifestyle Business</b>		
	April 3, 2012	Sojitz and KOKUBU Make Joint Investment in Leading Vietnamese Food Wholesale Company Sojitz Making Major Inroads into Asian Food Wholesaling Business
	April 6, 2012	Sojitz Support Expansion in Asia by Local Middle-Tier and Small Businesses Information Provided to Regional Banks
	June 11, 2012	Sojitz GMC Signs Agreement to Sell EASTPAK Casual Bags The Bags, Loved Around the World, Convey Sense of Authenticity
	June 20, 2012	Sojitz Enters Shrimp Farming and Processing Business in Indonesia High-Quality Shrimp to be Supplied in Response to Growing Global Demand
	November 15, 2012	Sojitz, Toshin Sea Foods Launch Traveling Farmed Bluefin Tuna Cutting Show Service - Providing Safe, Delicious, and Fun Bluefin Tuna -
	December 14, 2012	"Delicious Bluefin Tuna Festival" to be held in Nagasaki - Nagasaki, Japan's Top Source of Farmed Tuna, to Hold Major PR Event -
	December 18, 2012	Sojitz Begins Study on Entering Broiler Business in Vietnam - Japanese Technology and Expertise to Be Employed in Responding to Growing Demand -
	January 18, 2013	Daiichibo Becomes First Japanese Textile Manufacturer to Acquire Fair Trade Certification and License - Cotton From Senegal to be Used in Various Cotton Products -
<b>Other</b>		
	May 8, 2012	Sojitz Corporation Announced Differences between Full-year Forecast and Results for the Fiscal Year Ended March 31, 2012
	May 8, 2012	Notice Regarding Change of Representative Directors
	May 21, 2012	Sojitz to Spin Off Domestic Condominium Business
	June 27, 2012	Notice of Relocation of Head Office
	July 4, 2012	Sojitz Logistics Establishes Logistics Company in Vietnam - Responding to Growing Logistics Demand in the Mekong Region -
	October 5, 2012	Notice Regarding Loss on Revaluation of Securities in the 2nd Quarter of the Fiscal Year ending March 31, 2013
	November 2, 2012	Sojitz Corporation Revises Full-year Earnings Forecast
	November 13, 2012	Relief Aid for Victims of Hurricane Sandy
	December 17, 2012	Nay Pyi Law Office Opens
	February 28, 2013	Sojitz Corporation Announces Organizational Reforms, Executive Changes, and Appointments to the New Position of Corporate Officer
	March 14, 2013	Sojitz Begins Accepting Applications for Third Group of Scholarship Recipients from Sojitz Reconstruction and Education Fund
	March 28, 2013	Sojitz Corporation Announces Voluntary Adoption of IFRS

## ◆ Forecast for the Year Ending March 31, 2014

### Full-Year Forecast

JGAAP	(Billions of Yen)	
	Year Ended March 31, 2013 Results	(Reference) Year Ending March 31, 2014,
Net sales	3,955.9	4,280.0
Gross profit	192.1	209.0
Selling, general and administrative expenses	(158.8)	(167.0)
Operating income	33.3	42.0
Interest expenses - net	(16.1)	(17.5)
Dividends income	2.6	2.5
Equity in earnings of affiliates	15.6	22.0
Other income and expenses - net	(0.9)	(3.0)
Non operating income / losses - net	1.2	4.0
Ordinary income	34.5	46.0
Extraordinary income / losses - net	(2.8)	(5.0)
Income before income taxes and minority interests	31.7	41.0
Income before minority interests	18.3	25.0
Net income	14.3	21.0

IFRS	(Billions of Yen)	
	Year Ending March 31, 2014 Forecast	
Revenue	—	
Gross profit	209.0	
Selling, general and administrative expenses	(163.0)	
Other income (expenses)	(8.0)	
Operating profit	38.0	
Finance income/costs	(16.0)	
Interest expenses - net	(17.5)	
Dividends received	1.5	
Share of profit (loss) of investments accounted for using the equity method	23.0	
Profit before tax	45.0	
Profit attributable to owners of the Company	25.0	
(Reference, JGAAP)		4,280.0
Total trading transactions		

### Gross profit forecast by industry segment

JGAAP	(Billions of Yen)	
	Year Ended March 31, 2013 Results	(Reference) Year Ending March 31, 2014,
Machinery	66.8	79.0
Energy & Metal	31.3	28.5
Chemicals	34.6	37.5
Consumer Lifestyle Business	52.6	56.0
Other	6.8	8.0
Total	192.1	209.0

IFRS	(Billions of Yen)	
	Year Ending March 31, 2014 Forecast	
Machinery	79.0	
Energy & Metal	28.5	
Chemicals	37.5	
Consumer Lifestyle Business	56.0	
Other	8.0	
Total	209.0	

### Ordinary income forecast by industry segment

JGAAP	(Billions of Yen)	
	Year Ended March 31, 2013 Results	(Reference) Year Ending March 31, 2014,
Machinery	3.8	7.5
Energy & Metal	9.7	16.0
Chemicals	5.8	7.5
Consumer Lifestyle Business	12.3	13.0
Other	2.9	2.0
Total	34.5	46.0

### Net income forecast by industry segment

JGAAP	(Billions of Yen)	
	Year Ended March 31, 2013 Results	(Reference) Year Ending March 31, 2014,
Machinery	2.0	4.5
Energy & Metal	16.2	15.0
Chemicals	2.0	4.5
Consumer Lifestyle Business	6.9	8.0
Other	(12.8)	(11.0)
Total	14.3	21.0

IFRS	(Billions of Yen)	
	Year Ending March 31, 2014 Forecast	
Profit attributable to owners of the Company		
Machinery	5.5	
Energy & Metal	16.0	
Chemicals	5.5	
Consumer Lifestyle Business	8.5	
Other	(10.5)	
Total	25.0	

Note: Sojitz will report its consolidated financial results in compliance with International Financial Reporting Standards (IFRS) from the first quarter of fiscal 2013 (the fiscal year ending March 31, 2014). Sojitz has accordingly prepared its earnings forecast based on IFRS.





**Change of Consolidated Statements of Income**

(Millions of Yen)

	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012
<b>Net sales</b>	<b>5,861,737</b>	<b>4,675,903</b>	<b>4,972,059</b>	<b>5,218,153</b>	<b>5,771,028</b>	<b>5,166,182</b>	<b>3,844,418</b>	<b>4,014,639</b>	<b>4,494,237</b>	<b>3,955,907</b>
<b>Cost of sales</b>	<b>(5,612,714)</b>	<b>(4,431,656)</b>	<b>(4,729,892)</b>	<b>(4,963,686)</b>	<b>(5,493,296)</b>	<b>(4,930,564)</b>	<b>(3,666,215)</b>	<b>(3,821,914)</b>	<b>(4,262,671)</b>	<b>(3,763,842)</b>
<b>Gross profit</b>	<b>249,022</b>	<b>244,247</b>	<b>242,166</b>	<b>254,466</b>	<b>277,732</b>	<b>235,618</b>	<b>178,203</b>	<b>192,725</b>	<b>231,566</b>	<b>192,064</b>
Selling, general and administrative expenses	(189,074)	(178,725)	(165,964)	(176,533)	(185,368)	(183,611)	(162,074)	(155,205)	(167,044)	(158,759)
<b>Operating income</b>	<b>59,948</b>	<b>65,521</b>	<b>76,202</b>	<b>77,932</b>	<b>92,363</b>	<b>52,006</b>	<b>16,128</b>	<b>37,519</b>	<b>64,522</b>	<b>33,305</b>
Interest income	24,572	18,431	13,213	14,995	13,715	9,597	4,632	4,308	5,994	4,924
Dividends income	4,543	3,653	6,816	6,052	5,004	8,349	5,040	4,081	4,978	2,587
Equity in earnings of affiliates	5,929	10,741	19,149	23,752	28,911	2,455	9,179	19,297	12,566	15,588
Gain on sales of investment securities	6,231	2,382	2,042	1,872	61	-	-	-	-	-
Penalty income	-	-	-	-	-	-	3,802	-	-	-
Other	16,992	16,439	18,496	15,357	13,402	9,574	14,591	16,285	13,603	11,443
<b>Total non-operating income</b>	<b>58,269</b>	<b>51,648</b>	<b>59,718</b>	<b>62,030</b>	<b>61,095</b>	<b>29,977</b>	<b>37,245</b>	<b>43,973</b>	<b>37,142</b>	<b>39,952</b>
Interest expenses	(53,590)	(45,833)	(38,571)	(38,332)	(33,101)	(29,145)	(25,808)	(23,917)	(24,212)	(21,021)
Interest on commercial papers	(2,085)	(2,920)	(1,572)	(89)	(183)	(306)	(178)	(18)	(5)	(4)
Foreign exchange losses	-	-	-	-	(5,664)	(5,243)	-	(2,848)	(145)	-
Other	(14,081)	(10,328)	(17,003)	(12,005)	(13,030)	(13,651)	(13,685)	(9,392)	(11,765)	(7,185)
<b>Total non-operating expenses</b>	<b>(69,757)</b>	<b>(59,082)</b>	<b>(57,147)</b>	<b>(50,427)</b>	<b>(51,979)</b>	<b>(48,347)</b>	<b>(39,672)</b>	<b>(36,176)</b>	<b>(39,436)</b>	<b>(38,779)</b>
<b>Ordinary Income</b>	<b>48,461</b>	<b>58,088</b>	<b>78,773</b>	<b>89,535</b>	<b>101,480</b>	<b>33,636</b>	<b>13,702</b>	<b>45,316</b>	<b>62,228</b>	<b>34,478</b>
Extraordinary income/losses - net	(90,563)	(438,167)	(9,358)	(1,449)	(13,135)	3,434	5,192	(6,004)	(775)	(2,759)
<b>Income before income taxes and minority interests</b>	<b>(42,101)</b>	<b>(380,079)</b>	<b>69,414</b>	<b>88,085</b>	<b>88,344</b>	<b>37,070</b>	<b>18,894</b>	<b>39,312</b>	<b>61,454</b>	<b>31,719</b>
Income taxes-current	(12,282)	(11,331)	(16,484)	(18,841)	(20,118)	(19,229)	(8,562)	(11,400)	(18,482)	(11,441)
Income taxes-deferred	23,058	(18,287)	(5,840)	(4,971)	(2,062)	2,490	294	(9,103)	(43,821)	(2,012)
<b>Income before minority interests</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,808</b>	<b>(850)</b>	<b>18,265</b>
Minority interests in income	(2,282)	(2,778)	(3,383)	(5,506)	(3,469)	(1,330)	(1,832)	(2,826)	(2,799)	(4,002)
<b>Net income</b>	<b>(33,609)</b>	<b>(412,475)</b>	<b>43,706</b>	<b>58,766</b>	<b>62,693</b>	<b>19,001</b>	<b>8,794</b>	<b>15,981</b>	<b>(3,649)</b>	<b>14,263</b>
										(Billions of yen)
<b>Core earnings</b>	<b>41.9</b>	<b>51.4</b>	<b>78.5</b>	<b>89.8</b>	<b>110.7</b>	<b>48.3</b>	<b>14.4</b>	<b>41.9</b>	<b>65.0</b>	<b>35.4</b>

Core earnings = Operating income (before allowance for doubtful receivables and write-offs) + Interest expense-net + Dividends received + Equity in earnings of affiliates

**Change of Consolidated Statements of Comprehensive Income**

(Millions of Yen)

	FY2009	FY2010	FY2011	FY2012
<b>Income before minority interests</b>	<b>10,626</b>	<b>18,808</b>	<b>(850)</b>	<b>18,265</b>
<b>Other comprehensive income</b>	<b>29,563</b>	<b>(35,462)</b>	<b>(16,772)</b>	<b>38,585</b>
Valuation difference on available-for-sale securities	3,786	(1,557)	(2,802)	5,216
Deferred gains or losses on hedges	641	1,165	(1,899)	1,277
Revaluation reserve for land	-	-	77	-
Foreign currency translation adjustment	14,217	(26,545)	(1,302)	20,417
Unfunded retirement benefit obligation with respect to foreign consolidated companies	63	129	(184)	(201)
Share of other comprehensive income of associates accounted for using equity	10,854	(8,654)	(10,660)	11,875
<b>comprehensive income</b>	<b>40,189</b>	<b>(16,653)</b>	<b>(17,622)</b>	<b>56,851</b>
(comprehensive income attributable to)				
Comprehensive income attributable to owners of the parent	37,869	(18,317)	(20,212)	49,939
Comprehensive income attributable to minority interests	2,319	1,663	2,589	6,911

## Change of Consolidated Statements of Cash Flows

(Millions of Yen)

	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012
<b>Net cash provided by (used in) operating activities</b>										
Income before income taxes and minority interests	(42,101)	(380,079)	69,414	88,085	88,344	37,070	18,894	39,312	61,454	31,719
Depreciation and amortization	33,557	24,784	25,958	23,928	28,844	26,698	23,196	24,096	33,289	30,944
Impairment loss	-	-	2,022	3,393	6,994	12,151	9,402	9,687	6,101	11,893
Loss on valuation of investment securities	8,998	13,415	950	3,957	6,085	15,132	16,543	801	2,640	1,530
Amortization of goodwill	-	-	-	4,016	3,564	5,119	4,443	4,548	4,998	4,774
Increase (decrease) in allowance for doubtful accounts	23,570	64,121	(110,810)	(6,148)	(41,067)	(16,127)	(3,977)	1,619	(15,162)	(3,590)
Increase (decrease) in provision for retirement benefits	-	(7,843)	(3,630)	(3,015)	(2,926)	(2,088)	(3,296)	901	1,130	1,744
Interest and dividends income	(29,116)	(22,084)	(20,030)	(21,048)	(18,719)	(17,947)	(9,672)	(8,390)	(10,972)	(7,512)
Interest expenses	55,675	48,754	40,143	38,421	33,284	29,452	25,987	23,936	24,217	21,026
Foreign exchange losses (gains)	-	(322)	320	3	5,053	5,294	(1,832)	3,907	445	(9,447)
Equity in (earnings) losses of affiliates	(5,929)	(10,741)	(19,149)	(23,752)	(28,911)	(2,455)	(9,179)	(19,297)	(12,566)	(15,588)
Loss (gain) on sales of investment securities	(21,945)	360	(4,025)	(14,787)	(9,265)	(30,217)	(32,375)	(755)	(9,286)	(10,255)
Loss (gain) on sales and retirement of noncurrent assets	4,317	95,495	(2,238)	(9,452)	285	(6,263)	(990)	(4,386)	(2,393)	(2,632)
Loss (gain) on step acquisitions	-	-	-	-	-	-	-	(10,307)	(194)	-
Decrease (increase) in notes and accounts receivable-trade	101,743	7,171	26,492	(62,697)	(26,135)	118,034	57,221	(30,328)	(19,910)	35,621
Decrease (increase) in inventories	52,938	45,102	(8,492)	(99,052)	(108,510)	10,703	80,618	(6,997)	(25,494)	(13,210)
Increase (decrease) in notes and accounts payable-trade	(49,161)	(15,770)	(34,978)	78,685	55,154	(108,118)	(46,575)	52,368	47,570	(21,792)
Other, net	(13,649)	156,538	116,555	39,759	62,223	43,779	(2,433)	8,790	27,277	17,224
<b>Subtotal</b>	<b>118,898</b>	<b>18,905</b>	<b>78,502</b>	<b>40,296</b>	<b>54,297</b>	<b>120,218</b>	<b>125,972</b>	<b>89,506</b>	<b>113,145</b>	<b>72,448</b>
Interest and dividends income received	39,428	22,006	21,761	22,693	34,621	30,871	18,120	13,172	18,933	18,757
Interest expenses paid	(58,914)	(49,858)	(40,673)	(37,868)	(33,408)	(29,016)	(26,379)	(24,013)	(23,883)	(21,588)
Payments for loss on litigation	-	-	-	-	-	-	-	-	-	(3,082)
Income taxes paid	(12,252)	(10,827)	(16,434)	(18,081)	(20,102)	(18,344)	(10,490)	(10,801)	(16,593)	(15,011)
<b>Net cash provided by (used in) operating activities</b>	<b>87,160</b>	<b>(19,774)</b>	<b>43,155</b>	<b>7,040</b>	<b>35,407</b>	<b>103,729</b>	<b>107,222</b>	<b>67,863</b>	<b>91,600</b>	<b>51,524</b>
<b>Net cash provided by (used in) investing activities</b>										
Decrease (increase) in time deposits	(15,090)	9,832	2,541	9,392	(268)	3,862	(301)	5,591	(11,048)	7,790
Decrease (increase) in short-term investment securities	6,687	18,111	(1,151)	84	(190)	1,420	292	(344)	623	37
Purchase of property, plant and equipment	(10,848)	(8,358)	(25,518)	(28,774)	(40,354)	(43,718)	(21,189)	(27,252)	(35,745)	(26,886)
Proceeds from sales of property, plant and equipment	3,794	77,419	16,462	38,255	7,969	16,452	5,443	6,654	13,419	15,306
Purchase of intangible assets	-	-	-	-	-	(21,821)	(7,264)	(21,195)	(8,698)	(11,802)
Purchase of investment securities	(11,590)	(17,936)	(24,380)	(35,763)	(48,013)	(35,104)	(19,098)	(20,647)	(10,025)	(3,085)
Proceeds from sales and redemption of investment securities	79,691	80,361	59,272	46,480	40,234	51,925	66,099	14,228	19,402	18,484
Decrease (increase) in short-term loans receivable	30,625	58,176	27,022	36,315	13,891	13,355	4,857	3,049	3,745	3,453
Payments of long-term loans receivable	(35,559)	(8,180)	(9,717)	(22,914)	(7,136)	(2,360)	(2,263)	(4,481)	(13,548)	(11,697)
Collection of long-term loans receivable	24,410	26,810	37,546	8,576	2,361	3,085	1,785	11,173	1,489	2,412
Net increase(decrease) from purchase of consolidated subsidiaries	(2,756)	(2,013)	(296)	(4,408)	(8,156)	(5,692)	23	2,551	(2,340)	(5,624)
Net increase(decrease) from sale of consolidated subsidiaries	(2,736)	(1,223)	937	3	(109)	65	(49)	(460)	(707)	1,530
Other, net	6,400	8,109	16,436	(4,541)	(28,951)	1,331	103	11,229	1,144	(3,500)
<b>Net cash provided by (used in) investing activities</b>	<b>73,030</b>	<b>241,109</b>	<b>99,155</b>	<b>42,706</b>	<b>(68,723)</b>	<b>(17,198)</b>	<b>28,439</b>	<b>(19,903)</b>	<b>(42,287)</b>	<b>(13,580)</b>
<b>Free Cash Flow</b>	<b>160,190</b>	<b>221,335</b>	<b>142,310</b>	<b>49,746</b>	<b>(33,316)</b>	<b>86,531</b>	<b>135,661</b>	<b>47,960</b>	<b>49,313</b>	<b>37,944</b>
<b>Net cash provided by (used in) financing activities</b>										
Net increase (decrease) in short-term loans payable	(189,312)	85,255	(233,618)	(201,386)	(54,258)	(57,272)	(41,620)	(49,686)	3,433	(9,419)
Net increase (decrease) in commercial papers	119,600	(2,000)	(110,000)	(19,200)	15,000	10,000	(25,000)	(8,000)	-	-
Proceeds from long-term loans payable	176,441	203,706	487,025	274,898	211,648	308,571	244,907	167,047	128,061	236,109
Repayment of long-term loans payable	(409,663)	(487,734)	(262,600)	(266,922)	(154,977)	(234,144)	(240,962)	(155,603)	(133,646)	(247,581)
Proceeds from issuance of bonds	47,225	9,998	154,872	374,626	45,905	55,686	-	19,900	39,800	9,953
Redemption of bonds	(85,794)	(40,088)	(46,030)	(12,668)	(999)	(75,212)	(33,489)	(41,047)	(67,719)	(35,000)
Proceeds from issuance of common stock/preferred stock	272,223	19,389	-	-	-	-	-	-	-	-
Repurchase of preferred stock	-	-	(44,000)	(240,920)	(102,000)	-	-	-	-	-
Proceeds from stock issuance to minority shareholders	510	155	56	474	922	522	13	463	66	68
Purchase of treasury stock	(46)	(32)	(26)	(11)	(18)	(20)	(1)	(1)	(9)	(0)
Cash dividends paid	-	-	-	-	(12,322)	(11,125)	(4,339)	(1,876)	(3,753)	(3,753)
Cash dividends paid to minority shareholders	(359)	(913)	(805)	(1,621)	(1,817)	(2,513)	(1,374)	(1,924)	(1,416)	(1,382)
Other, net	572	-	(678)	(2,744)	(806)	(450)	(730)	(1,325)	(1,193)	(1,732)
<b>Net cash provided by (used in) financing activities</b>	<b>(68,602)</b>	<b>(212,264)</b>	<b>(55,805)</b>	<b>(95,476)</b>	<b>(53,723)</b>	<b>(5,958)</b>	<b>(102,597)</b>	<b>(72,054)</b>	<b>(36,376)</b>	<b>(52,737)</b>
Effect of exchange rate change on cash and cash equivalents	(5,630)	(882)	11,921	3,419	(4,289)	(40,332)	6,825	(14,470)	(923)	11,890
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>85,958</b>	<b>8,188</b>	<b>98,426</b>	<b>(42,310)</b>	<b>(91,328)</b>	<b>40,241</b>	<b>39,890</b>	<b>(38,564)</b>	<b>12,012</b>	<b>(2,902)</b>
Cash and cash equivalents at beginning of period	310,441	401,240	409,266	506,254	464,273	373,883	414,419	454,262	415,261	427,274
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	4,840	(162)	(1,438)	329	939	294	(48)	(436)	-	-
<b>Cash and cash equivalents</b>	<b>401,240</b>	<b>409,266</b>	<b>506,254</b>	<b>464,273</b>	<b>373,883</b>	<b>414,419</b>	<b>454,262</b>	<b>415,261</b>	<b>427,274</b>	<b>424,371</b>