

Highlights of Consolidated Financial Results for the Second Quarter Ended September 30, 2013 (IFRS) - Supplementary Material

November 6, 2013

Sojitz Corporation

(Billions of yen)

Profit or Loss

	FY 2013 1H Results	FY 2012 1H Results	Difference	FY 2013 Initial Full-year Forecast (May 8, 2013)	Achieved	FY 2013 Revised Full-year Forecast (Nov. 6, 2013)
Net sales (JGAAP) *1	2,002.2	1,959.8	+ 42.4	4,280.0	46.8%	4,280.0
Gross profit	99.5	95.1	+ 4.4	209.0	47.6%	209.0
Gross profit margin	(4.97%)	(4.85%)	(+0.12%)	(4.88%)		(4.88%)
Machinery	36.0	31.9	+ 4.1	79.0	45.6%	79.0
Energy & Metal	10.4	16.3	(5.9)	28.5	36.5%	25.0
Chemicals	18.9	17.1	+ 1.8	37.5	50.4%	37.5
Consumer Lifestyle Business	29.3	26.3	+ 3.0	56.0	52.3%	58.5
Other	4.9	3.5	+ 1.4	8.0	61.3%	9.0
Selling, general and administrative expenses	(76.6)	(75.5)	(1.1)	(163.0)		(163.0)
Other income/expenses	(1.6)	(0.2)	(1.4)	(8.0)		(8.0)
Operating profit	21.3	19.4	+ 1.9	38.0	56.1%	38.0
Financial income/costs	(5.7)	(6.6)	+ 0.9	(16.0)		(16.0)
Share of profit (loss) of investments accounted for using the equity method	10.7	6.6	+ 4.1	23.0		23.0
Profit before tax	26.3	19.4	+ 6.9	45.0	58.4%	45.0
Profit for the period	16.9	15.0	+ 1.9	29.0	58.3%	29.0
Attributable to owners of the Company	14.0	12.4	+ 1.6	25.0	56.0%	25.0
Machinery	1.6	(0.3)	+ 1.9	5.5	29.1%	5.5
Energy & Metal	4.1	3.0	+ 1.1	16.0	25.6%	10.0
Chemicals	4.0	3.4	+ 0.6	5.5	72.7%	6.5
Consumer Lifestyle Business	5.0	3.5	+ 1.5	8.5	58.8%	10.0
Other	(0.7)	2.8	(3.5)	(10.5)	-	(7.0)
Non-controlling interests	2.9	2.6	+ 0.3	4.0		4.0
Revenue	904.0	903.5	+ 0.5	-		-
Core earnings *2	29.1	19.0	+ 10.1	53.0		53.0

*1 Net sales (JGAAP) is a measure generally used by Japanese general trading companies and represents the aggregate value of the transactions for which the Group acts as a principal or agent. It is not to be construed as equivalent to, or a substitute for, revenues under IFRS.

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

(Billions of yen)

Financial Position

	Sep. 30, 2013	Mar. 31, 2013	Difference	FY 2013 Initial Full-year Forecast (May 8, 2013)	FY 2013 Revised Full-year Forecast (Nov. 6, 2013)
Total assets	2,165.5	2,150.1	+ 15.4	2,210.0	2,210.0
Total equity *3	427.6	382.6	+ 45.0	410.0	430.0
Total equity	(459.1)	(411.3)	(+ 47.8)	-	-
Equity ratio (%)	19.7%	17.8%	+ 1.9%	18.6%	19.5%
Net interest-bearing debt	616.3	643.3	(27.0)	695.0	675.0
Net D/E ratio (times)	1.44	1.68	(0.24)	1.70	1.57
Net D/E ratio based on total equity (times)	1.34	1.56	(0.22)	-	-
Risk assets	340.0	340.0	+ 0.0	-	-
Ratio of risk assets to equity (times)	0.8	0.9	(0.1)	-	-

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

*4 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 such 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.

Main Factors behind Differences

- Machinery Division
 - Profit grew due to firm overseas automotive businesses as well as a rise in plant-related transactions.
- Energy & Metal Division
 - Profit for the period was up due to a decrease in share of loss of investments accounted for using the equity method as well as a decline in income tax expenses. These factors effectively offset the decline in gross profit resulting from lower prices for mineral resources and charges related to amortization of certain mining interests.
- Chemicals Division
 - Profits increased due to the solid volume of transactions related to chemicals products in Asia.
- Consumer Lifestyle Business Division
 - Profit growth was supported in particular by strong overseas fertilizer businesses.
- Other
 - Despite the gross profit increase supported by the income associated with asset replacements, profits went down due to increase of income tax expenses.

FY2013 Current Position and Outlook

- Machinery Division
 - We expect to meet full-year targets due to solid performance in overseas automotive businesses and plant-related transactions.
- Energy & Metal Division
 - Full-year targets were reduced in reflection of lower prices for mineral resources and higher charges related to amortization of certain mining interests.
- Chemicals Division
 - Full-year targets were raised in consideration of the solid volume of transactions related to chemical products in Asia.
- Consumer Lifestyle Business Division
 - Full-year targets were raised mainly as a reflection of the favorable performance seen in overseas fertilizer businesses during first half of the fiscal year.
- Other
 - Full-year targets were raised in consideration of income increases associated with the sale of asset as well as projected improvements in the balance of other income and expenses.

Commodity Prices and Exchange Rates

	FY 2013 Initial Assumption (Annual Avg.)	FY2013 Results Apr.-Sep.'13 Avg.	FY 2013 Revised Assumption (Second Half Avg.)	FY2013 latest data (as of October 31, 2013)
Crude oil (Brent) **1 (\$/bbl)	\$105/bbl	\$106.3/bbl	\$105/bbl	\$108.8/bbl
Thermal Coal **2 (\$/t)	\$95/t	\$92.5/t	\$85/t	\$85.8/t
Molybdenum (\$/lb)	\$12.5/lb	\$10.1/lb	\$10.0/lb	\$9.7/lb
Nickel **3 (\$/lb)	\$8.0/lb	\$7.3/lb	\$6.7/lb	\$6.6/lb
Copper **3 (\$/t)	\$8,000/t	\$7,537/t	\$7,300/t	\$7,234/t
Exchange rate **4 (¥/\$)	¥95.0/\$	¥98.6/\$	¥95.0/\$	¥98.5/\$

**1 Impact of fluctuations in the crude oil price on earnings: A \$1/bbl change alters profit for the year (attributable to owners of the Company) by approx. ¥0.1 billion.

**2 Actual thermal coal prices are the general trading price based on market data and differ from the Company's sales price.

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

**4 Impact of fluctuations in the exchange rate on earnings: A ¥1/US\$ change alters gross profit by approx. ¥0.4 billion, profit for the year (attributable to owners of the Company) by approx. ¥0.2 billion, and total equity by approx. ¥1.5 billion.

**Summary of Consolidated Financial Results
for the First Half Ended September 30, 2013 (IFRS)**

November 6, 2013

Sojitz Corporation

(URL <http://www.sojitz.com>)

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Security code: 2768

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Scheduled filing date of quarterly financial report: November 13, 2013

Scheduled date of delivery of dividends: December 3, 2013

Supplementary materials for the quarterly financial results: Yes

Investor conference for the quarterly financial results: Yes

(Rounded down to millions of Japanese Yen)

1. Consolidated Financial Results for the First Half Ended September 30, 2013 (April 1, 2013 - September 30, 2013)

(1) Consolidated Operating Results

Description of % is indicated as the change rate compared with the same period last year.

	Net sales		Operating profit		Profit before tax		Profit for the period		Profit for the period attributable to owners of the Company		Total comprehensive income for the period	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
For the first half ended September 30, 2013	2,002,158	2.2	21,320	9.8	26,301	35.7	16,879	12.5	13,994	12.9	46,276	-
September 30, 2012	1,959,827	-	19,420	-	19,386	-	15,007	-	12,390	-	(10,936)	-

	Basic earnings per share	Diluted earnings per share
For the first half ended September 30, 2013	Yen 11.19	Yen 11.18
September 30, 2012	9.90	9.90

Note 1: Net sales above is based on JGAAP, and includes transactions where Sojitz Group took part as a transaction agent.

Note 2: Basic earnings per share and Diluted earnings per share are calculated based on Profit for the period attributable to owners of the Company

(2) Consolidated Financial Position

	Total assets	Total equity	Total equity attributable to owners of the Company	Total equity attributable to owners of the Company ratio
As of	Millions of Yen	Millions of Yen	Millions of Yen	%
September 30, 2013	2,165,469	459,118	427,668	19.7
March 31, 2013	2,150,050	411,298	382,589	17.8

2. Cash Dividends

	Cash dividend per share				
	First quarter	Second quarter	Third quarter	Year ended	Annual
For the year ended	Yen	Yen	Yen	Yen	Yen
March 31, 2013	-	1.50	-	1.50	3.00
March 31, 2014	-	2.00	-	-	-
March 31, 2014 (forecast)	-	-	-	2.00	4.00

Note : Changes in cash dividend forecast : No

3. Consolidated Earnings Forecast for the Year Ending March 31, 2014 (April 1, 2013 - March 31, 2014)

Description of % is indicated as the change rate compared with the same period last year.

	Net sales		Operating profit		Profit before tax		Profit attributable to owners of the Company		Basic earnings per share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
For the Year Ending March 31, 2014 Full-year	4,280,000	8.8	38,000	49.1	45,000	60.4	25,000	85.9	19.98

Note 1: Changes in consolidated earnings forecast for the year ending March 31, 2014 : No

Note 2: Net sales above is based on JGAAP, and includes transactions where Sojitz Group took part as a transaction agent.

Note 3: Basic earnings per share is calculated based on profit attributable to owners of the Company.

4. Others

(1) Changes in major subsidiaries during the period
(Changes in specified subsidiaries accompanying changes in scope of consolidation) : No

(2) Accounting policy changes and accounting estimate changes

1. Changes in accounting policies required by IFRS : Yes

2. Changes due to other reasons : No

3. Accounting estimate change : No

(3) Number of outstanding shares at the end of the periods (Common Stock):

1. Number of outstanding shares at the end of the periods (Including treasury shares):

As of September 30, 2013: 1,251,499,501 As of March 31, 2013: 1,251,499,501

2. Number of treasury shares at the end of the periods:

As of September 30, 2013 : 422,670 As of March 31, 2013 : 417,652

3. Average number of outstanding shares during the periods:

For the second quarter ended September 30, 2013(accumulative): 1,251,079,253

For the second quarter ended September 30, 2012(accumulative): 1,251,086,678

* Disclosure Regarding Auditing Procedure for Financial Statements

As of the date of disclosure of this earnings results, auditing procedures for financial statements in accordance with the Financial Instruments and Exchange Act are in the process of being implemented.

* Important note concerning the appropriate use of business forecasts and other

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1. Analysis of business results

(1) Overview of the First Half of Fiscal 2013 (April 1 – September 30, 2013)

Economic environment

In the first half of fiscal 2013 (April–September 2013) the economic environment was plagued by unclear economic conditions in emerging and resource-rich countries. Nevertheless, conditions in developed countries proved relatively firm.

In the United States, there was concern that the limited annual spending and tax hikes in response to the debt-ceiling crisis would result in economic slowdown. Regardless, economic indicators, such as automobile production and housing starts, held firm. Similarly, the job market saw improvements arising from increased employment opportunities. Accordingly, the US economy continued to show a gradual growth trend.

In Europe, there was significant fear for the possibility of a credit crunch stemming from the high unemployment rate and the poor state of government finances. Nonetheless, there were signs of possible future recovery. Most noteworthy was the positive growth in the GDP of euro-using countries during the first quarter of the fiscal year (April 1–June 30), which the first time such growth had been achieved in seven quarters. This growth was largely supported by conditions in Germany.

The Chinese economy continued to grow, but the growth rate declined slightly due to the influences of government measures for advancing economic structural adjustments through monetary tightening.

In emerging Asian economies, there was a significant outflow of capital during late August, which was a response to the US's plans to relax quantitative easing. The impacts of this trend were particularly heavy for countries suffering from structural issues, such as having government finances in the red on the ordinary level. Such countries faced concern arising from the substantial depreciation of their currency and the threat of import-driven inflation and stagnant internal demand.

The Japanese economy recorded solid growth supported by higher internal consumption, yen depreciation, and stock price increases resulted from the influences of government measures, such as the considerable monetary easing by the Bank of Japan. Accordingly, the country was able to continue making strides toward escaping the impacts of deflation.

Financial Performance

Sojitz Corporation's consolidated business results for the first half ended September 30, 2013, are presented below.

Net sales (JGAAP)

Consolidated net sales grew 2.2% year on year, to ¥2,002,158 million. This increase was due in part to higher revenues in the Machinery Division associated with completed overseas orders for large-scale steelmaking facilities as well as with the benefits of yen depreciation in overseas automotive businesses. Another contributing factor was sales growth in the Consumer Lifestyle Business Division, which was a product of increased wheat trading volumes and the benefits of yen depreciation in overseas fertilizer businesses. These factors counteracted the impacts of the divestment of a petroleum product sales subsidiary in the previous fiscal year.

Gross profit

Consolidated gross profit increased ¥4,396 million year on year, to ¥99,466 million. This was due to higher revenues in the Machinery Division, a result of increased sales in overseas automotive business, as well as in the Consumer Lifestyle Business Division, which can be attributed to improved sales in overseas fertilizer businesses.

Operating profit

Consolidated operating profit increased ¥1,900 million year on year, to ¥21,320 million, as a result of gross profit growth.

Profit before tax

Consolidated profit before tax grew ¥6,915 million year on year, to ¥26,301 million, lifted by a rise in share of profit of investments accounted for using the equity method in addition to operating profit growth.

Profit for the period

Consolidated profit for the period was ¥16,879 million after deduction of ¥9,422 million in income tax expenses from the ¥26,301 million in consolidated profit before tax. Profit for the period (attributable to owners of the Company) increased ¥1,604 million year on year, to ¥13,994 million.

Comprehensive income for the period

Consolidated comprehensive income for the period was ¥46,276 million, representing a year-on-year improvement of ¥57,212 million from the equivalent period of the previous fiscal year. This was largely attributable to improvement in foreign-currency translation differences for foreign operations in the wake of the yen depreciation, in addition to growth in profit for the period. Consolidated comprehensive income for the period (attributable to owners of the Company) totaled ¥42,984 million, representing a year-on-year improvement of ¥55,977 million from the equivalent period of the previous fiscal year.

(Note)

Net sales above is based on JGAAP, and includes transactions where Sojitz Group took part as an transaction agent.

Fiscal 2013 first-half results are summarized by business segment below.

Machinery

Net sales (JGAAP) increased 12.1% year on year, to ¥481,343 million, due to contributions from completed overseas orders for large-scale steelmaking facilities and the benefits of yen depreciation in overseas automotive businesses. As a result, the segment recorded profit for the period (attributable to owners of the Company) of ¥1,643 million, representing an improvement of ¥1,971 million when compared with a loss for the period of ¥328 million a year earlier.

Energy & Metal

Net sales (JGAAP) fell 19.4% year on year, to ¥378,828 million, largely due to divestment of a petroleum product sales subsidiary in the previous fiscal year. Following a decrease in share of loss of investments accounted for using the equity method, profit for the period (attributable to owners of the Company) increased ¥1,094 million, to ¥4,137 million.

Chemicals

Net sales (JGAAP) grew 9.6% year on year, to ¥310,549 million, largely as a result of growth in overseas subsidiaries' sales in the wake of the yen depreciation. Profit for the period (attributable to owners of the Company) was up ¥637 million year on year, to ¥4,007 million.

Consumer Lifestyle Business

Net sales (JGAAP) increased 4.2% year on year, to ¥782,435 million, due to higher wheat trading volumes as well as to the benefits of yen depreciation in overseas fertilizer businesses. Profit for the period (attributable to owners of the Company) increased ¥1,509 million year on year, to ¥5,010 million.

Other

Net sales (JGAAP) grew 86.1% year on year, to ¥49,001 million, as a result of the sale of real estate held for resale. Profit for the period (attributable to owners of the Company) grew ¥1,578 million year on year, to ¥2,965 million.

(2) Financial Position

Consolidated Balance Sheet

At September 30, 2013, consolidated assets totaled ¥2,165,469 million, a ¥15,419 million increase from March 31, 2013. This increase was due to a rise in other investments stemming from changes in stock prices, which offset a decrease in trade and other receivables (under current assets) resulted from the end of the previous fiscal year being a holiday for financial institutions.

Consolidated liabilities at September 30, 2013, totaled ¥1,706,350 million, a ¥32,401 million decrease from March 31, 2013. This decline was due to a decrease in trade and other payables (under current assets) resulted from the end of the previous fiscal year being a holiday for financial institutions as well as lower borrowings following their repayment.

Total equity attributable to owners of the Company ended the first half quarter at ¥427,668 million, a ¥45,079 increase from March 31, 2013. The increase was largely due to profit for the period attributable to owners of the Company and an increase in other components of equity resulting largely from exchange rate movements and equity price gains.

Sojitz consequently ended the first half with a current ratio of 163.6%, long-term debt ratio of 80.2%, and equity ratio* of 19.7%. Net interest-bearing debt (total interest-bearing debt less cash, cash equivalents and time deposits) totaled ¥616,336 million at September 30, 2013, a ¥26,987 million decrease from March 31, 2013. The decrease reduced the Company's net debt equity ratio to 1.4 times at September 30, 2013.

*Equity ratio is calculated based on equity attributable to owners of the Company.

In terms of funding, Sojitz remains committed to a basic financial strategy of maintaining and enhancing the stability of its capital structure under its *Medium-term Management Plan 2014*. Sojitz is endeavoring to maintain the current stable financial foundation by holding sufficient liquidity as a buffer against changes in the economic or financial environment and building a stable funding structure by maintaining a sound long-term debt ratio as a target carried over from its previous medium-term plan.

As one source of long-term funding, Sojitz issued straight bonds in the amount of ¥10 billion in April 2013 and another ¥10 billion in May 2013. In addition, in October 2013, Sojitz issued bonds in the amount of ¥10 billion with a maturity period of seven years, the longest bond maturity period to date for the Company. Sojitz will continue to closely monitor interest rates and market conditions and will consider floating additional issues whenever the timing and costs associated with such issues prove advantageous.

Additionally, Sojitz maintains two committed credit lines, a ¥100 billion yen line and a US\$300 million multicurrency line, as supplemental sources of precautionary liquidity.

Consolidated cash flows

In the first half of fiscal 2013, operating activities provided net cash of ¥41,793 million, investing activities used net cash of ¥12,343 million, and financing activities used net cash of ¥29,359 million. Sojitz ended the first half with cash and cash equivalents of ¥428,050 million, adjusted to reflect foreign currency translation adjustments related to cash and cash equivalents.

(1) Cash flows from operating activities

First-half operating activities provided net cash of ¥41,793 million, a ¥5,735 million decrease from the year-earlier half. Operating cash inflows, sources of which included profit for the period, an decrease in trade and other receivables exceeded operating cash outflows, uses of which included an decrease in trade and other payables.

(2) Cash flows from investing activities

First-half investing activities used net cash of ¥12,343 million, a ¥7,383 million decrease from the year-earlier half. Investment outlays included capital expenditures related to resource concessions as well as payments to acquire investment securities. These outlays exceeded investment inflows, sources of which included sales of investment securities and collection of long-term loans receivable.

(3) Cash flows from financing activities

First-half financing activities used net cash of ¥29,359 million, an ¥22,456 million decrease from the year-earlier half, as cash outlays to repay long-term loans and redeem bonds exceeded cash inflows from bond issuance and new borrowings.

(3) Consolidated Earnings Forecast

The Company's consolidated earnings forecast is based on the following assumptions.

Exchange rate (annual average JPY/USD rate): ¥95

Crude oil price (annual average): US\$105/bbl (Brent).

Caution Regarding Forward-looking Statements

The forecasts appearing above constitute forward-looking statements. They are 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 such 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.

2. Summary information (other)

(1) Changes in major subsidiaries during the period

None

(2) Accounting policy changes, accounting estimate changes, and restatements

(Change in accounting policies as mandated by IFRS)

Effective from the first quarter of fiscal 2013, the Company mandatorily adopted the following accounting standards and interpretations.

IFRSs	Title	Summaries of new IFRSs/amendments
IFRS 7	Financial Instruments: Disclosure	Disclosures regarding offsets of financial assets and financial liabilities
IFRS 10	Consolidated Financial Statements	Regulations of control as single basis for consolidation (Replacement for IAS 27 and SIC 12)
IFRS 11	Joint Control Arrangements	Categorization of joint control arrangements and requirement for application of the equity method (Replacement for IAS 31 and SIC 13)
IFRS 12	Disclosure of Interests in Other Entities	Disclosure requirements for forms of interests in other entities, including subsidiaries, joint control arrangements, associates and unconsolidated structured entities (Replacement of appropriate parts of IAS 27 and IAS 28)
IFRS 13	Fair Value Measurements	Establishment of framework for fair value measurements and disclosure requirements regarding fair value
IAS 19	Employee Benefits	Recognition of actuarial differences and past service costs, and presentation and disclosure of post-employment benefits
IAS 28	Investments in Associates and Joint Ventures	Amendments based on public disclosure of IFRSs 10, 11 and 12
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine	Accounting for stripping costs in the production phase of a surface mine

The Company has adopted the above accounting standards and interpretations in compliance with their transitions.

As a result of adoption of IFRS 11, "Joint Control Arrangements," property, plant and equipment increased by ¥8,644 million on the Company's March 31, 2013, consolidated statement of financial position and by ¥8,274 million on its September 30, 2013, consolidated statement of financial position, while intangible assets decreased by ¥8,644 million on its March 31, 2013, consolidated statement of financial position and by ¥8,274 million on its September 30, 2013, consolidated statement of financial position.

As a result of adoption of IFRIC 20, "Stripping Costs in the Production Phase of a Surface Mine," inventories increased by ¥5,540 million on the Company's March 31, 2013, consolidated statement of financial position and by ¥5,221 million on its September 30, 2013, consolidated statement of financial position, while other current assets decreased by ¥5,540 million on its March 31, 2013, consolidated statement of financial position and by ¥5,221 million on its September 30, 2013, consolidated statement of financial position.

Adoption of the other accounting standards and interpretations had no material effect on the Group.

3. Consolidated Financial Statements

(1) Consolidated Statements of Financial Position as of September 31, 2013 and March 31, 2013

(In millions of yen)

	As of March 31, 2013	As of September 30, 2013
Assets		
Current Assets		
Cash and cash equivalents	424,371	428,050
Time deposits	9,313	10,659
Trade and other receivables	508,690	491,316
Derivatives	4,100	5,575
Inventories	297,389	298,654
Income tax receivables	4,778	4,066
Other current assets	41,231	44,231
Subtotal	1,289,875	1,282,555
Assets as held for sale	1,303	4,182
Total current assets	1,291,178	1,286,737
Non-current assets		
Property, plant and equipment	231,840	230,325
Goodwill	45,725	45,971
Intangible assets	63,207	58,469
Investment property	40,055	35,966
Investments accounted for using the equity method	279,815	297,385
Trade and other receivables	62,963	61,028
Other investments	114,596	131,026
Derivatives	229	74
Other non-current assets	10,976	10,076
Deferred tax assets	9,461	8,407
Total non-current assets	858,871	878,732
Total assets	2,150,050	2,165,469
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	515,989	506,744
Bonds and borrowings	258,375	209,041
Derivatives	15,952	11,291
Income tax payables	7,038	5,651
Provisions	1,419	2,699
Other current liabilities	50,150	51,066
Total liabilities	848,926	786,495
Non-current liabilities		
Bonds and borrowings	818,632	846,004
Trade and other payables	9,816	9,090
Derivatives	1,884	1,506
Retirement benefits liabilities	16,158	16,652
Provisions	18,892	19,884
Other non-current liabilities	7,313	7,403
Deferred tax liabilities	17,127	19,312
Total non-current liabilities	889,824	919,855
Total liabilities	1,738,751	1,706,350
Equity		
Share capital	160,339	160,339
Capital surplus	146,518	146,517
Treasury stock	(148)	(149)
Other components of equity	62,826	91,202
Retained earnings	13,053	29,758
Total equity attributable to owners of the Company	382,589	427,668
Non-controlling interests	28,709	31,450
Total equity	411,298	459,118
Total liabilities and equity	2,150,050	2,165,469

(2) Consolidated Statements of Profit or Loss
for the First Half ended September 30, 2013 and 2012

(In millions of yen)

	For the 1st Half Fiscal Year Ended March 31, 2013 (From April 1, 2012 to September 30, 2012)	For the 1st Half Fiscal Year Ending March 31, 2014 (From April 1, 2013 to September 30, 2013)
Revenue		
Sales of goods	862,466	862,549
Sales of service and others	41,046	41,459
Total revenue	903,512	904,008
Cost of sales	(808,442)	(804,541)
Gross profit	95,070	99,466
Selling, general and administrative expenses	(75,478)	(76,640)
Other income(expenses)		
Gain(loss)on sale and disposal of fixed assets, net	933	(72)
Impairment loss on fixed assets	(819)	(298)
Gain on sale of subsidiaries/associates	93	516
Loss on reorganization of subsidiaries/associates	(380)	(235)
Other operating income	5,524	4,587
Other operating expenses	(5,522)	(6,002)
Total other income(expenses)	(170)	(1,505)
Operating profit	19,420	21,320
Financial income		
Interests earned	2,484	2,703
Dividends received	1,699	1,761
Other financial income	177	7
Total financial income	4,361	4,471
Financial costs		
Interest expenses	(10,949)	(10,194)
Total financial costs	(10,949)	(10,194)
Share of profit(loss)of investments accounted for using the equity method	6,554	10,703
Profit before tax	19,386	26,301
Income tax expenses	(4,378)	(9,422)
Profit for the period	15,007	16,879
Profit for the period attributable to:		
Owners of the Company	12,390	13,994
Non-controlling interests	2,617	2,885
Total	15,007	16,879
Net sales*	1,959,827	2,002,158

* Net sales above is based on JGAAP, and includes transactions where Sojitz Group took part as an transaction agent.

(3) Consolidated Statements of Profit or Loss and Other Comprehensive Income
for the First Half Ended September 30, 2013 and 2012

(In millions of yen)

	For the 1st Half Fiscal Year Ended March 31, 2013 (From April 1, 2012 to September 30, 2012)	For the 1st Half Fiscal Year Ending March 31, 2014 (From April 1, 2013 to September 30, 2013)
Profit for the period	15,007	16,879
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(12,967)	13,585
Remeasurements of defined benefit pension plans	49	(14)
Total items that will not be reclassified to profit or loss	(12,917)	13,570
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation differences for foreign operations	(14,803)	16,503
Cash flow hedges	1,776	(677)
Total items that may be reclassified subsequently to profit or loss	(13,026)	15,826
Other comprehensive income for the period, net of tax	(25,944)	29,396
Total comprehensive income for the period	(10,936)	46,276
Total comprehensive income for the period attributable to:		
Owners of the Company	(12,993)	42,984
Non-controlling interests	2,056	3,291
Total	(10,936)	46,276

(4) Consolidated Statements of Change in Equity

(In millions of yen)

	Attributable to owners of the Company										Non-controlling interests	Total equity
	Share capital	Capital surplus	Treasury stock	Other components of equity					Retained earnings	Total equity attributable to owners of the Company		
				Foreign currency translation differences for foreign operations	Financial assets measured at fair value through other comprehensive income	Cash flow hedge	Remeasurements of defined benefit pension plans	Total other components of equity				
Balance as of April 1, 2012	160,339	146,518	(147)	(12,543)	37,083	(960)	—	23,580	(327)	329,962	25,218	355,180
Profit for the period									12,390	12,390	2,617	15,007
Other comprehensive income				(14,218)	(12,924)	1,709	49	(25,384)		(25,384)	(560)	(25,944)
Total comprehensive income for the period	—	—	—	(14,218)	(12,924)	1,709	49	(25,384)	12,390	(12,993)	2,056	(10,936)
Purchase of treasury stock		(0)	(0)							(0)		(0)
Dividends									(1,876)	(1,876)	(268)	(2,144)
Change in ownership interests in subsidiaries without loss/acquisition of control									(36)	(36)	65	29
Reclassification from other components of equity to retained earnings					8,280		(49)	8,231	(8,231)	—		—
Other changes									121	121	(690)	(568)
Total contributions by and distributions to owners of the Company	—	(0)	(0)	—	8,280	—	(49)	8,231	(10,022)	(1,791)	(892)	(2,683)
Balance as of September 30, 2012	160,339	146,518	(148)	(26,761)	32,439	748	—	6,427	2,041	315,178	26,382	341,560
Balance as of April 1, 2013	160,339	146,518	(148)	20,038	44,332	(1,543)	—	62,826	13,053	382,589	28,709	411,298
Profit for the period									13,994	13,994	2,885	16,879
Other comprehensive income				16,158	13,526	(679)	(14)	28,990		28,990	406	29,396
Total comprehensive income for the period	—	—	—	16,158	13,526	(679)	(14)	28,990	13,994	42,984	3,291	46,276
Purchase of treasury stock		(0)	(0)							(1)		(1)
Dividends									(1,876)	(1,876)	(305)	(2,181)
Change in ownership interests in subsidiaries without loss/acquisition of control									2	2	(2)	(0)
Reclassification from other components of equity to retained earnings					(629)		14	(615)	615	—		—
Other changes									3,969	3,969	(242)	3,727
Total contributions by and distributions to owners of the Company	—	(0)	(0)	—	(629)	—	14	(615)	2,710	2,094	(550)	1,544
Balance as of September 30, 2013	160,339	146,517	(149)	36,196	57,228	(2,222)	—	91,202	29,758	427,668	31,450	459,118

(5) Consolidated Statements of Cash Flows
for the First Half Ended September 30, 2013 and 2012

(In millions of yen)

	For the 1st Half Fiscal Year Ended March 31, 2013 (From April 1, 2012 to September 30, 2012)	For the 1st Half Fiscal Year Ending March 31, 2014 (From April 1, 2013 to September 30, 2013)
Cash flows from operating activities		
Profit for the period	15,007	16,879
Depreciation and amortization	15,120	19,698
Impairment loss of fixed assets	819	298
Finance (income) costs	6,588	5,723
Share of (profit) loss of investments accounted for using the equity method	(6,554)	(10,703)
(Gain) loss on sale of fixed assets	(933)	72
Income tax expenses	4,378	9,422
(Increase) decrease in trade and other receivables	47,283	26,924
(Increase) decrease in inventories	(3,295)	(130)
Increase (decrease) in trade and other payables	(21,069)	(14,973)
Increase (decrease) in retirement benefits	92	344
Others	(3,888)	(3,198)
Subtotal	53,550	50,356
Interests earned	2,414	2,478
Dividends received	10,098	8,743
Interests paid	(11,123)	(10,596)
Income taxes paid	(7,411)	(9,189)
Net cash provided (used) by/in operating activities	47,528	41,793
Cash flows from investing activities		
Purchase of property, plant and equipment	(15,991)	(12,976)
Proceeds from sale of property, plant and equipment	4,919	1,703
Purchase of intangible assets	(4,861)	(1,477)
(Increase) decrease in short-term loans receivable	(82)	(1,165)
Payment for long-term loans receivable	(2,961)	(1,817)
Collection of long-term loans receivable	519	2,490
Purchase of subsidiaries	—	10
Proceeds from (payments for) sale of subsidiaries	(4,309)	194
Purchase of investments	(1,693)	(6,729)
Proceeds from sale of investments	4,443	2,620
Others	291	4,803
Net cash provided (used) by/in investing activities	(19,726)	(12,343)
Cash flows from financing activities		
Increase (decrease) in short-term debts and commercial papers	(15,018)	(3,266)
Proceeds from long-term debts	84,821	82,093
Repayment of long-term debts	(94,074)	(105,090)
Proceeds from issuance of bonds	9,953	19,927
Redemption of bonds	(35,000)	(20,000)
Payment for acquisition of subsidiaries interests from non-controlling interest holders	(40)	(0)
Proceeds from non-controlling interest holders	71	48
Purchase of treasury stock	(0)	(1)
Dividends paid	(1,876)	(1,876)
Dividends paid to non-controlling interest holders	(268)	(305)
Others	(383)	(889)
Net cash provided (used) by/in financing activities	(51,815)	(29,359)
Net increase (decrease) in cash and cash equivalents	(24,012)	90
Cash and cash equivalents at the beginning of the period	425,595	424,371
Effect of exchange rate changes on cash and cash equivalents	(5,400)	3,588
Cash and cash equivalents at the end of the period	396,182	428,050

(6) Segment information

For the first half fiscal year ended March 31, 2013 (April 1, 2012 - September 30, 2012)

(In millions of yen)

	Reportable segments					Others	Reconciliations	Consolidated
	Machinery	Energy & Metal	Chemicals	Consumer Lifestyle Business	Total			
Revenue								
External revenue	163,524	319,983	171,834	225,325	880,667	22,844	—	903,512
Inter-segment revenue	857	—	3	2	863	191	(1,055)	—
Total revenue	164,381	319,983	171,837	225,327	881,531	23,036	(1,055)	903,512
Segment profit (loss)	(328)	3,043	3,370	3,501	9,588	1,387	1,414	12,390
Net sales*								
External net sales	429,277	470,000	283,467	750,754	1,933,498	26,328	—	1,959,827

Segment profit (loss) is reconciled based on the profit for the period attributable to owners of the Company under the consolidated statements of profit or loss.

Reconciliation of segment profit of 1,414 million yen includes the difference between the Company's actual income tax expenses and income tax expenses allocated to each segment based on the calculation method established internally, which amounted to 1,199 million yen, and unallocated dividend income and others of 215 million yen.

For the first half fiscal year ending March 31, 2014 (April 1, 2013 - September 30, 2013)

(In millions of yen)

	Reportable segments					Others	Reconciliations	Consolidated
	Machinery	Energy & Metal	Chemicals	Consumer Lifestyle Business	Total			
Revenue								
External revenue	183,381	226,646	183,286	265,067	858,381	45,626	—	904,008
Inter-segment revenue	784	—	4	1	789	170	(960)	—
Total revenue	184,165	226,646	183,290	265,069	859,171	45,797	(960)	904,008
Segment profit (loss)	1,643	4,137	4,007	5,010	14,798	2,965	(3,770)	13,994
Net sales*								
External net sales	481,343	378,828	310,549	782,435	1,953,156	49,001	—	2,002,158

Segment profit (loss) is reconciled based on the profit for the period attributable to owners of the Company under the consolidated statements of profit or loss.

Reconciliation of segment loss of (3,770) million yen includes the difference between the Company's actual income tax expenses and income tax expenses allocated to each segment based on the calculation method established internally, which amounted to (3,952) million yen, and unallocated dividend income and others of 182 million yen.

* Net sales above is based on JGAAP, and includes transactions where Sojitz Group took part as a transaction agent.

(8) Subsequent Events

On October 18, 2013, the Company issued domestic unsecured bonds in accordance with the issue limit for straight bonds and general conditions for the year ending March 31, 2014, approved by the Board of Directors on March 28, 2013.

Details are as follows.

1) Name of bond	The 28th unsecured bond
2) Total face value of bond	¥10,000 million
3) Unit amount of bond	¥100 million
4) Total amount of bond issue	¥10,000 million
5) Issue price	¥100 per ¥100
6) Interest rate on bond	Annual rate 1.23%
7) Interest payment date	April 18 and October 18 of each year
8) Redemption of bond	a) Redemption at maturity b) Retirement by purchase
9) Redemption price	¥100 per ¥100
10) Due date of the payment	October 18, 2013
11) Date of bond issue	October 18, 2013
12) Maturity date	October 16, 2020
13) Country of bond issue	Japan
14) Method of offer	Public offering
15) Secured mortgage/guarantee	Unsecured/unguaranteed
16) Use of funds	The funds were used to repay a portion of the 15th unsecured bond for which the redemption date was October 29, 2013.

Consolidated Financial Results
for the First Half Fiscal Year ending March 31, 2014
(From April 1, 2013 to September 30, 2013)

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Consolidated Statements of Cash Flows

(Millions of Yen)

	For the 1st Half Fiscal Year Ended March 31, 2013 (From April 1, 2012 to September 30, 2012)	For the 1st Half Fiscal Year Ending March 31, 2014 (From April 1, 2013 to September 30, 2013)
Cash flows from operating activities		
Profit for the period	15,007	16,879
Depreciation and amortization	15,120	19,698
Impairment loss of fixed assets	819	298
Finance (income) costs	6,588	5,723
Share of (profit) loss of investments accounted for using the equity method	(6,554)	(10,703)
(Gain) loss on sale of fixed assets	(933)	72
Income tax expenses	4,378	9,422
(Increase) decrease in trade and other receivables	47,283	26,924
(Increase) decrease in inventories	(3,295)	(130)
Increase (decrease) in trade and other payables	(21,069)	(14,973)
Increase (decrease) in retirement benefits	92	344
Others	(3,888)	(3,198)
Subtotal	53,550	50,356
Interests earned	2,414	2,478
Dividends received	10,098	8,743
Interests paid	(11,123)	(10,596)
Income taxes paid	(7,411)	(9,189)
Net cash provided (used) by/in operating activities	47,528	41,793
Cash flows from investing activities		
Purchase of property, plant and equipment	(15,991)	(12,976)
Proceeds from sale of property, plant and equipment	4,919	1,703
Purchase of intangible assets	(4,861)	(1,477)
(Increase) decrease in short-term loans receivable	(82)	(1,165)
Payment for long-term loans receivable	(2,961)	(1,817)
Collection of long-term loans receivable	519	2,490
Purchase of subsidiaries	-	10
Proceeds from (payments for) sale of subsidiaries	(4,309)	194
Purchase of investments	(1,693)	(6,729)
Proceeds from sale of investments	4,443	2,620
Others	291	4,803
Net cash provided (used) by/in investing activities	(19,726)	(12,343)
Cash flows from financing activities		
Increase (decrease) in short-term debts and commercial papers	(15,018)	(3,266)
Proceeds from long-term debts	84,821	82,093
Repayment of long-term debts	(94,074)	(105,090)
Proceeds from issuance of bonds	9,953	19,927
Redemption of bonds	(35,000)	(20,000)
Payment for acquisition of subsidiaries interests from non-controlling interest holders	(40)	(0)
Proceeds from non-controlling interest holders	71	48
Purchase of treasury stock	(0)	(1)
Dividends paid	(1,876)	(1,876)
Dividends paid to non-controlling interest holders	(268)	(305)
Others	(383)	(889)
Net cash provided (used) by/in financing activities	(51,815)	(29,359)
Net increase (decrease) in cash and cash equivalents	(24,012)	90
Cash and cash equivalents at the beginning of the period	425,595	424,371
Effect of exchange rate changes on cash and cash equivalents	(5,400)	3,588
Cash and cash equivalents at the end of the period	396,182	428,050

Consolidated Statements of Cash Flows
for the First Half Fiscal Year ending March 31, 2014 (Supplementary)

	<u>FY 2013 1H</u>	<u>Details</u>
<u>① Net cash provided by operating activities</u>		
		(Billions of Yen)
1. Profit for the period before tax and depreciation and amortization	46.0	
2. Excluding profits/losses that do not affect cash flow	6.0	Impairment loss on fixed assets, Financial income/costs
3. Adjustment of profits/losses related to investment activities	(10.6)	Share of profit of investments accounted for using the equity method, Gain (loss) on sale and disposal of fixed assets
4. Other	0.4	
Total	41.8	
<u>② Net cash provided (used) by/in investing activities</u>		
1. Noncurrent assets		
Purchase of property, plant and equipment	(13.0)	Oil-related equipment, Overseas industrial park-related equipment
Purchase of intangible assets	(1.5)	
Proceeds from sales of property, plant and equipment	1.7	
Sub-total	(12.8)	
2. Investments		
Purchase of investments	(6.7)	Investment in overseas businesses
Proceeds from sale of investments	2.6	
Sub-total	(4.1)	
3. Loans receivable		
Decrease (increase) in short-term loans receivable	(1.2)	
Payments of long-term loans receivable	(1.8)	
Collection of long-term loans receivable	2.5	
Sub-total	(0.5)	
4. Other	5.1	Sale of real estate held for investment
Total	(12.3)	
Free cash flow (① + ②)	29.5	
<u>③ Net cash provided (used) by/in financing activities</u>		
1. Decrease (increase) in short-term debts and commercial papers	(3.3)	
2. Long-term loans payable		
Proceeds from long-term loans payable	82.1	
Repayment of long-term loans payable	(105.1)	
Sub-total	(23.0)	
3. Bonds		
Proceeds from issuance of bonds	19.9	
Redemption of bonds	(20.0)	
Sub-total	(0.1)	
4. Cash dividends paid	(1.9)	
5. Other	(1.1)	
Total	(29.4)	

Segment Information

For the first half fiscal year ended March 31, 2013 (April 1, 2012 - September 30, 2012)

(In millions of yen)

	Reportable segments					Others	Reconciliations	Consolidated
	Machinery	Energy & Metal	Chemicals	Consumer Lifestyle Business	Total			
Revenue								
External revenue	163,524	319,983	171,834	225,325	880,667	22,844	—	903,512
Inter-segment revenue	857	—	3	2	863	191	(1,055)	—
Total revenue	164,381	319,983	171,837	225,327	881,531	23,036	(1,055)	903,512
Segment profit (loss)	(328)	3,043	3,370	3,501	9,588	1,387	1,414	12,390
Net sales*								
External net sales	429,277	470,000	283,467	750,754	1,933,498	26,328	—	1,959,827

Segment profit (loss) is reconciled based on the profit for the period attributable to owners of the Company under the consolidated statements of profit or loss.

Reconciliation of segment profit of 1,414 million yen includes the difference between the Company's actual income tax expenses and income tax expenses allocated to each segment based on the calculation method established internally, which amounted to 1,199 million yen, and unallocated dividend income and others of 215 million yen.

For the first half fiscal year ending March 31, 2014 (April 1, 2013 - September 30, 2013)

(In millions of yen)

	Reportable segments					Others	Reconciliations	Consolidated
	Machinery	Energy & Metal	Chemicals	Consumer Lifestyle Business	Total			
Revenue								
External revenue	183,381	226,646	183,286	265,067	858,381	45,626	—	904,008
Inter-segment revenue	784	—	4	1	789	170	(960)	—
Total revenue	184,165	226,646	183,290	265,069	859,171	45,797	(960)	904,008
Segment profit (loss)	1,643	4,137	4,007	5,010	14,798	2,965	(3,770)	13,994
Net sales*								
External net sales	481,343	378,828	310,549	782,435	1,953,156	49,001	—	2,002,158

Segment profit (loss) is reconciled based on the profit for the period attributable to owners of the Company under the consolidated statements of profit or loss.

Reconciliation of segment loss of (3,770) million yen includes the difference between the Company's actual income tax expenses and income tax expenses allocated to each segment based on the calculation method established internally, which amounted to (3,952) million yen, and unallocated dividend income and others of 182 million yen.

* Net sales above is based on JGAAP, and includes transactions where Sojitz Group took part as a transaction agent.

Details of Industry Segments

【Net sales】	(Billions of Yen)			<u>Reasons for change</u>
	<u>FY 2012 1H</u>	<u>FY 2013 1H</u>	<u>Change</u>	
Machinery	429.3	481.3	52.0	Higher revenues associated with completed overseas orders for large-scale steelmaking facilities as well as with the benefits of yen depreciation in overseas automotive businesses.
Energy & Metal	470.0	378.8	(91.2)	Net sales fell due to divestment of a petroleum product sales subsidiary in the previous fiscal year.
Chemicals	283.5	310.5	27.0	Net sales grew as a result of growth in overseas subsidiaries sales in the wake of the yen depreciation.
Consumer Lifestyle Business	750.8	782.4	31.6	Net sales increased due to higher wheat trading volumes as well as to the benefits of yen depreciation in overseas fertilizer businesses.
Other	26.2	49.2	23.0	Net sales grew as a result of the sale of real estate held for resale.
Consolidated	1,959.8	2,002.2	42.4	

【Profit for the period】	(Billions of Yen)			<u>Reasons for change</u>
	<u>FY 2012 1H</u>	<u>FY 2013 1H</u>	<u>Change</u>	
Machinery	(0.3)	1.6	1.9	Profit grew due to firm overseas automotive businesses as well as a rise in plant-related transactions.
Energy & Metal	3.0	4.1	1.1	Profit for the period was up due to a decrease in share of loss of investments accounted for using the equity method.
Chemicals	3.4	4.0	0.6	Profits increased due to the solid volume of transactions related to chemicals products in Asia.
Consumer Lifestyle Business	3.5	5.0	1.5	Profit growth was supported by strong overseas fertilizer businesses.
Elimination & Unallocate	2.8	(0.7)	(3.5)	Profit decreased due to increase of income tax expenses.
Consolidated	12.4	14.0	1.6	

Increase/Decrease in the Number of
Consolidated Subsidiaries and Associates

Changes in the number of consolidated subsidiaries and associates during the first half of fiscal 2014
(April 1, 2013 - September 30, 2013)

(Number of Companies)	As of March 31, 2013	As of September 30, 2013	Changes
Subsidiaries	317	319	2
Equity-method Associates	131	125	(6)
Total	448	444	(4)

Changes in major subsidiaries during the first half of fiscal 2014 (April 1, 2013 - September 30, 2013)

○ **Major new subsidiaries**

Consolidated subsidiaries

(Segment)	(Company name)	(Main business)
Machinery	Mirai Power (Kamikita Rokkasho) Corporation	Solar power generation

Equity-method associates

(Segment)	(Company name)	(Main business)
Others	PT. IS JAYA LOGISTIK	Logistics (Indonesia)

○ **Major companies excluded from consolidation**

Consolidated subsidiaries

(Segment)	(Company name)	(Main business)
Energy & Metal	CoalinQ Corporation	Operation of an online site for coal users (e-trade and information services)

Equity-method associates

(Segment)	(Company name)	(Main business)
Chemicals	Sepro Membranes Inc.	Manufacture of membranes for filtration (U.S.)

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

Increase

(Billions of Yen)

	Net Sales	Gross Profit	Profit for the period
Consolidated subsidiaries	0.0	0.0	0.0

Decrease

(Billions of Yen)

	Net Sales	Gross Profit	Profit for the period
Consolidated subsidiaries	(101.9)	(2.5)	(0.1)

(Note)

In general, figures in the above tables are based on the financial statements prepared by each company.

Performance at Consolidated Subsidiaries and Associates

(1) Number of Consolidated Subsidiaries and Associates

(Number of Companies)

		As of September 30, 2012			As of September 30, 2013			Change		
		Profit	Loss	Total	Profit	Loss	Total	Profit	Loss	Total
Consolidated subsidiaries	Domestic	61	29	90	51	40	91	(10)	11	1
	Overseas	141	90	231	146	82	228	5	(8)	(3)
	Total	202	119	321	197	122	319	(5)	3	(2)
	% of total	62.9%	37.1%	100.0%	61.8%	38.2%	100.0%			
Associates	Domestic	31	7	38	24	7	31	(7)	0	(7)
	Overseas	76	25	101	69	25	94	(7)	0	(7)
	Total	107	32	139	93	32	125	(14)	0	(14)
	% of total	77.0%	23.0%	100.0%	74.4%	25.6%	100.0%			
Total	Domestic	92	36	128	75	47	122	(17)	11	(6)
	Overseas	217	115	332	215	107	322	(2)	(8)	(10)
	Total	309	151	460	290	154	444	(19)	3	(16)
	% of total	67.2%	32.8%	100.0%	65.3%	34.7%	100.0%			

(2) Earnings of Consolidated Subsidiaries and Associates

(Billions of Yen)

		For the 1st Half Fiscal Year Ended March 31, 2013 (From Apr.1, 2012 to Sep. 30, 2012)			For the 1st Half Fiscal Year Ending March 31, 2014 (From Apr.1, 2013 to Sep. 30, 2013)			Change		
		Profit	Loss	Total	Profit	Loss	Total	Profit	Loss	Total
Consolidated subsidiaries	Domestic	4.4	(1.2)	3.2	5.2	(1.9)	3.3	0.8	(0.7)	0.1
	Overseas	13.0	(4.4)	8.6	14.5	(5.8)	8.7	1.5	(1.4)	0.1
	Total	17.4	(5.6)	11.8	19.7	(7.7)	12.0	2.3	(2.1)	0.2
Associates	Domestic	5.8	(0.2)	5.6	7.0	(0.7)	6.3	1.2	(0.5)	0.7
	Overseas	4.1	(4.0)	0.1	5.3	(1.1)	4.2	1.2	2.9	4.1
	Total	9.9	(4.2)	5.7	12.3	(1.8)	10.5	2.4	2.4	4.8
Total	Domestic	10.2	(1.4)	8.8	12.2	(2.6)	9.6	2.0	(1.2)	0.8
	Overseas	17.1	(8.4)	8.7	19.8	(6.9)	12.9	2.7	1.5	4.2
	Total	27.3	(9.8)	17.5	32.0	(9.5)	22.5	4.7	0.3	5.0

Performance at Principal Subsidiaries and Associates

○ Profit

(Billions of Yen)

Company	Ownership	Equity in earnings			Main business
		FY 2012 1H	FY 2013 1H	Changes	
(Consolidated subsidiaries)					
MMC Automotriz, S.A.	100.00%	1.3	1.6	0.3	Assembly and sales of automobiles (Venezuela)
P.T. Kaltim Methanol Industri	85.00%	0.9	1.2	0.3	Manufacture and sale of Methanol (Indonesia)
Sojitz Asia Pte. Ltd.	100.00%	0.4	0.9	0.5	Overseas Group Company
Sojitz Building Materials Corporation	100.00%	0.4	0.7	0.3	Trading company specializing in sale of construction materials
Sojitz Coal Resources Pty Ltd.	100.00%	1.1	0.7	(0.4)	Investment in coal mines (Australia)
(Equity-method associates)					
Metal One Corporation	40.00%	3.6	3.7	0.1	Export and import as well as domestic and offshore trade of steel-related products
LNG Japan Corporation	50.00%	0.7	1.0	0.3	LNG business and related investments
Nisshin France S.A.	20.00%	0.9	0.7	(0.2)	Investment in ferronickel manufacturers (France)
Mitsubishi Motors Philippines Corporation	49.00%	0.6	0.7	0.1	Import, assembly and sale of Mitsubishi automobiles (Philippines)

○ Loss

(Billions of Yen)

Company	Ownership	Equity in earnings			Main business
		FY 2012 1H	FY 2013 1H	Changes	
(Consolidated subsidiaries)					
Nissho Electronics Corporation	100.00%	(0.2)	(1.4)	(1.2)	Providing leading-edge IT solutions and services
Sojitz Energy Venture Inc.	100.00%	1.0	(1.0)	(2.0)	Oil and natural gas development in the U.S.
Sojitz Moly Resources, Inc.	100.00%	(0.7)	(0.8)	(0.1)	Investment in molybdenum mine (Canada)
(Equity-method associates)					
Japan Alumina Associates (Australia) Pty. Ltd.	50.00%	(0.3)	(0.6)	(0.3)	Investment in alumina refinery business (Australia)

Major Consolidated Subsidiaries and Affiliates

()% is the share as of September 30, 2013

Consolidated subsidiaries

(Millions of Yen)

Domestic

Sojitz Machinery Corporation		(100.00%)	
	12/9	13/3	13/9
Net sales	31,087	65,672	26,947
Gross profit	2,288	4,487	1,824
Net income	470	817	79
Equity in earnings	470	817	79

Sojitz Marine & Engineering Corporation		(100.00%)	
(Consolidated)		12/9	13/3
	12/9	13/3	13/9
Net sales	35,262	59,469	18,372
Gross profit	1,632	3,152	1,498
Net income	(164)	236	231
Equity in earnings	(164)	236	231

Nissho Electronics Corporation (Consolidated)		(100.00%)	
	12/9	13/3	13/9
Net sales	16,942	36,336	16,915
Gross profit	4,442	9,740	3,997
Net income	(119)	(680)	(1,390)
Equity in earnings	(119)	(680)	(1,390)

SAKURA Internet Inc		(40.29%)	
	12/9	13/3	13/9
Net sales	4,671	9,482	4,952
Gross profit	1,295	2,589	1,305
Net income	261	479	176
Equity in earnings	105	192	71

Sojitz Aerospace Corporation		(100.00%)	
	12/9	13/3	13/9
Net sales	55,354	122,939	70,268
Gross profit	1,443	3,294	1,550
Net income	158	479	113
Equity in earnings	158	479	113

Pla Matels Corporation (Consolidated)		(46.55%)	
	12/9	13/3	13/9
Net sales	28,283	55,610	28,753
Gross profit	1,583	3,108	1,564
Net income	225	420	38
Equity in earnings	105	195	17

Consolidated to Sojitz Pla-Net Holdings, Inc.

Sojitz Pla-Net Holdings, Inc. (Consolidated)		(100.00%)	
	12/9	13/3	13/9
Net sales	104,353	206,983	105,584
Gross profit	5,010	10,029	4,575
Net income	(146)	(1,072)	(436)
Equity in earnings	(146)	(1,072)	(436)

Sojitz Building Materials Corporation (Consolidated)		(100.00%)	
	12/9	13/3	13/9
Net sales	79,009	159,109	87,316
Gross profit	2,825	6,159	3,713
Net income	416	829	824
Equity in earnings	416	829	824

Sojitz Foods Corporation (Consolidated)		(100.00%)	
	12/9	13/3	13/9
Net sales	73,238	147,799	77,113
Gross profit	2,881	5,943	2,706
Net income	479	832	400
Equity in earnings	479	832	400

Sojitz General Merchandise Corporation		(100.00%)	
	12/9	13/3	13/9
Net sales	3,536	8,358	3,144
Gross profit	557	1,239	490
Net income	45	161	15
Equity in earnings	45	161	15

Sojitz Infinity Inc. (Consolidated)		(100.00%)	
	12/9	13/3	13/9
Net sales	3,459	8,112	3,839
Gross profit	1,821	4,253	2,000
Net income	(172)	13	(157)
Equity in earnings	(172)	13	(157)

Overseas

MMC Automotriz, S.A.		(100.00%)	
	12/9	13/3	13/9
Net sales	20,574	34,396	29,447
Gross profit	4,806	6,994	6,821
Net income	1,370	320	1,580
Equity in earnings	1,265	320	1,580

Sojitz Coal Resources Pty Ltd. (Consolidated)		(100.00%)	
	12/9	13/3	13/9
Net sales	19,696	40,328	20,246
Gross profit	3,706	5,380	1,380
Net income	1,060	2,719	697
Equity in earnings	1,060	2,719	697

Consolidated subsidiaries

(Millions of Yen)

Sojitz Energy Venture Inc.	(100.00%)		
	12/9	13/3	13/9
Net sales	4,967	9,909	6,423
Gross profit	1,997	2,700	145
Net income	1,115	1,501	(1,027)
Equity in earnings	1,115	1,501	(1,027)

Sojitz Moly Resources, Inc.	(100.00%)		
	12/9	13/3	13/9
Net sales	1,040	2,081	1,372
Gross profit	(808)	(1,507)	(838)
Net income	(717)	(1,422)	(811)
Equity in earnings	(717)	(1,422)	(811)

P.T. Kaltim Methanol Industri	(85.00%)		
	12/9	13/3	13/9
Net sales	10,083	17,080	11,887
Gross profit	1,739	2,400	2,288
Net income	1,050	(795)	1,380
Equity in earnings	893	(676)	1,173

Sojitz Corporation of America (Consolidated)	(100.00%)		
	12/9	13/3	13/9
Net sales	15,556	31,535	17,433
Gross profit	3,509	7,345	3,647
Net income	355	657	(38)
Equity in earnings	355	657	(38)

Sojitz Europe Plc (Consolidated)	(100.00%)		
	12/9	13/3	13/9
Net sales	28,681	55,884	29,909
Gross profit	1,601	3,107	1,913
Net income	116	(123)	424
Equity in earnings	116	(123)	424

Sojitz Asia Pte. Ltd. (Consolidated)	(100.00%)		
	12/9	13/3	13/9
Net sales	76,052	150,911	103,010
Gross profit	2,081	4,516	2,934
Net income	436	939	903
Equity in earnings	436	939	903

Sojitz (Hong Kong) Ltd. (Consolidated)	(100.00%)		
	12/9	13/3	13/9
Net sales	33,200	69,037	45,389
Gross profit	293	571	342
Net income	162	352	253
Equity in earnings	162	352	253

Equity-method associates

Domestic			
LNG Japan Corporation (Consolidated)	(50.00%)		
	12/9	13/3	13/9
Net sales	214,299	440,864	249,806
Gross profit	8,518	12,640	5,866
Net income	927	10,342	1,698
Equity in earnings	463	5,171	849

Metal One Corporation (Consolidated)	(40.00%)		
	12/9	13/3	13/9
Net sales	1,175,398	2,305,696	1,247,262
Gross profit	54,659	107,704	63,396
Net income	7,570	21,858	10,143
Equity in earnings	3,028	8,743	4,057

JALUX Inc. (Conoslidated)	(22.00%)		
	12/9	13/3	13/9
Net sales	41,428	85,937	48,088
Gross profit	9,435	18,992	9,836
Net income	392	779	570
Equity in earnings	87	173	126

Overseas			
Coral Bay Nickel Corporation	(18.00%)		
	12/9	13/3	13/9
Net sales	12,105	25,995	12,780
Gross profit	1,887	4,318	549
Net income	1,575	3,732	215
Equity in earnings	283	671	38

Cariboo Copper Corp.	(50.00%)		
	12/9	13/3	13/9
Net sales	3,385	6,700	4,218
Gross profit	753	1,168	660
Net income	398	499	226
Equity in earnings	199	249	113

Japan Alumina Associates (Australia) Pty. Ltd.	(50.00%)		
	12/9	13/3	13/9
Net sales	3,776	10,003	6,449
Gross profit	(624)	(884)	(164)
Net income	(604)	(1,009)	(1,126)
Equity in earnings	(302)	(504)	(563)

(Notes)

1. In general, figures in the above tables are based on the financial statements prepared by each company.

2. "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.

Country Risk Exposure (Consolidated)

Exposure (As of September 30, 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	1.6	0.0	0.0	33.7	15.2	9.2	59.7	63.3
Malaysia	0.4	0.0	0.0	3.8	1.6	1.2	7.0	6.2
Indonesia	12.3	3.7	0.0	20.0	5.3	12.1	53.4	69.4
Philippines	17.8	0.4	0.0	19.4	0.9	1.7	40.2	25.2
China (include Hong Kong)	14.0	0.3	0.4	42.0	7.3	4.6	68.6	66.9
(China)	12.5	0.3	0.4	31.1	4.3	1.2	49.8	54.9
(Hong Kong)	1.5	0.0	0.0	10.9	3.0	3.4	18.8	12.0
Brazil	2.6	0.5	0.2	7.2	3.1	9.9	23.5	43.4
Venezuela	0.0	0.0	0.0	9.8	12.0	17.2	39.0	38.9
Argentina	0.5	0.0	0.0	3.7	0.3	1.9	6.4	3.3
Russia	0.4	0.0	0.0	14.7	9.1	0.3	24.5	24.1
Total	49.6	4.9	0.6	154.3	54.8	58.1	322.3	340.7

(Reference)

Exposure (As of March 31, 2013)

(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	39.9	11.6	8.7	61.7	64.5
Malaysia	0.4	0.0	0.0	3.8	0.5	1.2	5.9	4.7
Indonesia	10.3	0.1	0.0	12.9	5.2	15.2	43.7	56.2
Philippines	16.3	0.4	0.0	15.8	0.7	1.7	34.9	24.1
China (include Hong Kong)	11.9	0.3	0.4	40.6	6.5	4.7	64.4	61.3
(China)	10.5	0.3	0.4	30.7	4.4	1.3	47.6	50.2
(Hong Kong)	1.4	0.0	0.0	9.9	2.1	3.4	16.8	11.1
Brazil	2.6	0.5	0.2	9.6	3.1	9.5	25.5	45.2
Venezuela	0.0	0.0	0.0	6.6	7.1	13.3	27.0	27.0
Argentina	0.5	0.0	0.0	3.5	0.1	1.9	6.0	3.7
Russia	0.4	0.0	0.0	21.4	4.9	0.3	27.0	27.3
Total	43.9	1.3	0.6	154.1	39.7	56.5	296.1	314.0

Real Estate (Consolidated)

Book value and unrealized profits of real estate for sale

(Billions of Yen)

	As of March 31, 2013		As of September 30, 2013		Change	
	Book Value	<u>unrealized profits</u>	Book Value	<u>unrealized profits</u>	Book Value	<u>unrealized profits</u>
Company	18.1	<u>1.3</u>	17.5	<u>0.9</u>	(0.6)	<u>(0.4)</u>
Consolidated subsidiaries	31.0	<u>1.3</u>	10.5	<u>0.6</u>	(20.5)	<u>(0.7)</u>
Consolidated Total	49.1	<u>2.6</u>	28.0	<u>1.5</u>	(21.1)	<u>(1.1)</u>

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

(Billions of Yen)

	As of March 31, 2013	As of September 30, 2013	Change
Company	14.6	14.4	(0.2)
Consolidated subsidiaries	74.9	84.2	9.3
Consolidated Total	89.5	98.6	9.1

Book value of real estate for investment

(Billions of Yen)

	As of March 31, 2013	As of September 30, 2013	Change
Company	24.9	20.8	(4.1)
Consolidated subsidiaries	15.2	15.2	0.0
Consolidated Total	40.1	36.0	(4.1)

Number of Employees by Business Segment

(Number of Employees)

	As of March 31, 2013			As of September 30, 2013			Change		
	Company	Subsidiaries	Total	Company	Subsidiaries	Total	Company	Subsidiaries	Total
Machinery	285	5,355	5,640	273	5,252	5,525	(12)	(103)	(115)
Energy & Metal	247	848	1,095	260	849	1,109	13	1	14
Chemicals	233	1,437	1,670	236	1,451	1,687	3	14	17
Consumer Lifestyle Business	278	4,914	5,192	284	5,173	5,457	6	259	265
Other	683	1,683	2,366	689	1,669	2,358	6	(14)	(8)
Total	1,726	14,237	15,963	1,742	14,394	16,136	16	157	173

Notes

- Employee headcounts above indicate personnel employed by Sojitz and its subsidiaries including employees seconded by Sojitz Corporation.

(Reference)

Employee headcounts for Sojitz Corporation (including employees seconded by Sojitz Corporation to subsidiaries) was as follows: as of March 2013: 2,240; as of September 2013: 2,264

News Releases for the First Half Fiscal Year Ending March 31, 2014
(April 1, 2013 - September 30, 2013)

Segment	Date	Title
Machinery		
	2013/04/08	Riyadh PP11 IPP Project in Saudi Arabia Begins Commercial Operation - 1,729 MW Gas-Fired Combined-Cycle Power Generation Plant -
	2013/04/15	Commercial Operations of Sohar 2 and Barka 3 IPP Projects in Oman Start Projects Provide 1,488 MW in Total Generation Capacity
	2013/05/10	Sojitz Systems Launches Application Virtualization Organization to Support Migration from Windows® XP Full-Scale Entry into Service Business - Full Support for Application Migration to Windows® 7/8 using Original IE-Compatible Browser -
	2013/06/06	Agreement to Supply Five 1,700 kW Gas Turbines in Russia Signed High-Capacity Units to be Used at Gas Pipeline Compressor Stations in Cold Region
	2013/06/10	Sojitz Receives the Contract of Civil & Track Works for Western Dedicated Freight Corridor Project in India Largest Single Contract under Japanese ODA Loan
	2013/06/25	MHI and Sojitz Receive Order to Build Large-scale Ammonia Plant in Russia - Joint Project with Renaissance Heavy Industries -
	2013/07/31	Nissho Electronics and KDDI Vietnam to Offer Nissho-Blocks Based Cloud and IT Concierge Services at Long Duc Industrial Park
	2013/08/09	Sojitz Corporation Advances into Mega Solar Business at 4 domestic locations 106MW Generating at Rokkasho-mura and Other Locations
Chemicals		
	2013/06/12	Sojitz to Conduct a Feasibility Study on Gas Chemical Manufacturing Project in Papua New Guinea Memorandum Signed with Papua New Guinea Government
	2013/07/26	Sojitz Corporation's Subsidiary(Pla Matels Corporation)Revises Full-Year Earnings Forecasts
Consumer Lifestyle Business		
	2013/06/26	Vietnam's First Food Service Center in an Industrial Park Established Center Provides Meals to Park Residents Galaxy Shidax Supplies Meals at Long Duc Industrial Park
	2013/08/16	Sojitz Forms Capital and Business Tie-Up with City Mart Group Company, Myanmar's Largest Retail and Distribution Group Sojitz to Develop Consumer Goods and Foodstuffs Distribution and Logistics Business with City Mart Group's Premium Distribution Co., Ltd. in Myanmar
Other		
	2013/04/24	Notice Regarding Change of Corporate Auditors
	2013/05/08	Notice Regarding Extraordinary Loss Recorded on Non-Consolidated Statements for the Fiscal Year Ended March 31, 2013
	2013/05/08	Notice Regarding Differences Between Forecasts and Actual Financial Results
	2013/05/10	Sojitz Transfers Assets of a Subsidiary (Mallage Shobu)
	2013/06/20	Sojitz Logistics establishes Logistics Company in Indonesia New company will meet all ground, marine, and air transport needs

Forecast for the Year Ending March 31, 2014

Full-Year Forecast

(Billions of Yen)

	FY 2012 Results	FY 2013			Achieved A÷B
		FY 2013 1H Results A	FY 2013 Initial Forecast (May 8, 2013)	FY 2013 Revised Forecast (Nov.6, 2013) B	
Net sales *	3,934.5	2,002.2	4,280.0	4,280.0	47%
Gross profit	187.2	99.5	209.0	209.0	48%
Selling, general and administrative expenses	(151.0)	(76.6)	(163.0)	(163.0)	47%
Other income (expenses)	(10.7)	(1.6)	(8.0)	(8.0)	20%
Operating profit	25.5	21.3	38.0	38.0	56%
Finance income/costs	(13.2)	(5.7)	(16.0)	(16.0)	-
Interest expenses - net	<u>(16.3)</u>	<u>(7.5)</u>	<u>(17.5)</u>	<u>(17.5)</u>	-
Dividends received	<u>2.8</u>	<u>1.8</u>	<u>1.5</u>	<u>1.5</u>	-
Others	<u>0.3</u>	<u>0.0</u>	<u>0.0</u>	<u>0.0</u>	-
Share of profit (loss) of investments accounted for using the equity method	15.8	10.7	23.0	23.0	-
Profit before tax	28.1	26.3	45.0	45.0	58%
Profit attributable to owners of the Company	13.4	14.0	25.0	25.0	56%

* Net sales above is based on JGAAP, and includes transactions where Sojitz Group took part as a transaction agent.

Gross profit forecast by industry segment

(Billions of Yen)

	FY 2012 Results	FY 2013			Achieved A÷B
		FY 2013 1H Results A	FY 2013 Initial Forecast (May 8, 2013)	FY 2013 Revised Forecast (Nov. 6, 2013) B	
Machinery	65.4	36.0	79.0	79.0	46%
Energy & Metal	31.0	10.4	28.5	25.0	42%
Chemicals	34.6	18.9	37.5	37.5	50%
Consumer Lifestyle Business	50.3	29.3	56.0	58.5	50%
Other	5.9	4.9	8.0	9.0	54%
Total	187.2	99.5	209.0	209.0	48%

Profit for the year (attributable to owners of the Company) forecast by industry segment

(Billions of Yen)

	FY 2012 Results	FY 2013			Achieved A÷B
		FY 2013 1H Results A	FY 2013 Initial Forecast (May 8, 2013)	FY 2013 Revised Forecast (Nov. 6, 2013) B	
Machinery	(0.8)	1.6	5.5	5.5	29%
Energy & Metal	12.7	4.1	16.0	10.0	41%
Chemicals	3.2	4.0	5.5	6.5	62%
Consumer Lifestyle Business	7.4	5.0	8.5	10.0	50%
Other	(9.1)	(0.7)	(10.5)	(7.0)	-
Total	13.4	14.0	25.0	25.0	56%

Change of Consolidated Statements of Financial Position【IFRS】

(Millions of Yen)

	2011/04/01 (the date of transition)	FY 2011	FY 2012	FY 2013 1H
Current assets				
Cash and cash equivalents	411,632	425,595	424,371	428,050
Time deposits	7,043	16,114	9,313	10,659
Trade and other receivables	515,633	544,525	508,690	491,316
Other investments	1,346	697	-	-
Derivatives	3,796	3,676	4,100	5,575
Inventories	265,794	284,038	297,389	298,654
Income tax receivables	2,646	2,725	4,778	4,066
Other current assets	69,277	57,124	41,231	44,231
Assets as held for sale	8,894	4,098	1,303	4,182
Total current assets	1,286,066	1,338,596	1,291,178	1,286,737
Non-current assets				
Property, plant and equipment	206,863	219,581	231,840	230,325
Goodwill	45,400	46,390	45,725	45,971
Intangible assets	71,111	71,922	63,207	58,469
Investment property	50,435	46,359	40,055	35,966
Investments accounted for using the equity method	261,834	257,379	279,815	297,385
Trade and other receivables	55,940	65,498	62,963	61,028
Other investments	128,301	113,222	114,596	131,026
Derivatives	805	115	229	74
Other non-current assets	11,323	16,293	10,976	10,076
Deferred tax assets	52,063	15,332	9,461	8,407
Total non-current assets	884,079	852,095	858,871	878,732
Total assets	2,170,145	2,190,692	2,150,050	2,165,469
Current liabilities				
Trade and other payables	521,682	557,198	515,989	506,744
Bonds and borrowings	256,228	298,455	258,375	209,041
Derivatives	4,640	8,989	15,952	11,291
Income tax payables	8,151	9,065	7,038	5,651
Provisions	1,680	4,074	1,419	2,699
Other current liabilities	70,288	60,314	50,150	51,066
Liabilities directly related to assets as held for sale	2,627	1,221	-	-
Total current liabilities	865,299	939,317	848,926	786,495
Non-current liabilities				
Bonds and borrowings	859,594	819,591	818,632	846,004
Trade and other payables	14,841	13,050	9,816	9,090
Derivatives	5,209	3,042	1,884	1,506
Retirement benefits liabilities	14,311	15,674	16,158	16,652
Provisions	12,162	14,378	18,892	19,884
Other non-current liabilities	6,533	10,619	7,313	7,403
Deferred tax liabilities	18,969	19,834	17,127	19,312
Total non-current liabilities	931,622	896,193	889,824	919,855
Total liabilities	1,796,922	1,835,511	1,738,751	1,706,350
Equity				
Share capital	160,339	160,339	160,339	160,339
Capital surplus	146,520	146,518	146,518	146,517
Treasury stock	(138)	(147)	(148)	(149)
Other components of equity	40,885	23,580	62,826	91,202
Retained earnings	(1,320)	(327)	13,053	29,758
Total equity attributable to owners of the Company	346,285	329,962	382,589	427,668
Non-controlling interests	26,937	25,218	28,709	31,450
Total equity	373,223	355,180	411,298	459,118
Total liabilities and equity	2,170,145	2,190,692	2,150,050	2,165,469

Note) We have prepared consolidated financial statements in accordance with International Financial Reporting Standards ("IFRSs") since the fiscal year ended March 31, 2013.
The date of transition to IFRSs was April 1, 2011.

Consolidated Statements of Profit or Loss [IFRS]

(Millions of Yen)

	FY 2011	FY 2012	FY 2013 1H
Revenue			
Sales of goods	1,915,992	1,659,233	862,549
Sales of services and others	90,657	88,517	41,459
Total revenue	2,006,649	1,747,750	904,008
Cost of sales	(1,789,582)	(1,560,504)	(804,541)
Gross profit	217,066	187,245	99,466
Selling, general and administrative expenses	(153,663)	(151,091)	(76,640)
Other income (expenses)			
Gain (loss) on sale and disposal of fixed assets, net	1,839	2,209	(72)
Impairment loss on fixed assets	(3,190)	(11,549)	(298)
Gain on sale of subsidiaries/associates	957	2,138	516
Loss on reorganization of subsidiaries/associates	(1,728)	(3,525)	(235)
Other operating income	11,705	10,702	4,587
Other operating expenses	(15,513)	(10,636)	(6,002)
Operating profit	57,472	25,493	21,320
Total Financial income	8,875	8,022	4,471
Interests earned	5,552	4,984	2,703
Dividends received	3,283	2,761	1,761
Other financial income	39	276	7
Total Financial costs	(24,186)	(21,247)	(10,194)
Interest expenses	(23,848)	(21,247)	(10,194)
Other financial costs	(338)	-	-
Share of profit (loss) of investments accounted for using the equity method	16,296	15,784	10,703
Profit before tax	58,457	28,052	26,301
Income tax expenses	(56,735)	(11,058)	(9,422)
Profit for the year	1,722	16,993	16,879
Profit attributable to:			
Owners of the Company	(1,040)	13,448	13,994
Non-controlling interests	2,762	3,544	2,885
Net sales ^{*1}	4,321,734	3,934,456	2,002,158
			(Billions of yen)
Core earnings ^{*2}	65.8	38.5	29.1

Note) We have prepared consolidated financial statements in accordance with International Financial Reporting Standards ("IFRSs") since the fiscal year ended March 31, 2013.

The date of transition to IFRSs was April 1, 2011.

*1 Total trading transactions is a measure commonly used by Japanese trading companies and represents the gross transaction volume of trading activities, or the nominal aggregate value of the transactions for which the Group acts as a principal or as an agent. It is not to be construed as equivalent to, or a substitute for, sales or revenues under International Financial Reporting Standards.

*2 Core earnings = Gross Profit + Selling, general and administrative expenses (except allowance for doubtful receivables and write-offs)
+ Interest expense-net + Dividends received + Share of profit (loss) of investments accounted for using the equity method

Consolidated Statements of Profit or Loss and Other Comprehensive Income [IFRS]

(Millions of Yen)

	FY2011	FY2012	FY 2013 1H
Profit for the year	1,722	16,993	16,879
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Financial assets measured at fair value through other comprehensive income	(1,010)	11,172	13,585
Actuarial gains (losses) on defined benefits plan	(872)	(398)	(14)
Total items that will not be reclassified to profit or loss	(1,883)	10,774	13,570
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation differences for foreign operations	(12,505)	34,509	16,503
Cash flow hedges	(945)	(528)	(677)
Total items that may be reclassified subsequently to profit or loss	(13,450)	33,980	15,826
Other comprehensive income for the year, net of tax	(15,334)	44,754	29,396
Total comprehensive income for the year	(13,611)	61,748	46,276
Total comprehensive income attributable to:			
Owners of the Company	(16,177)	56,171	42,984
Non-controlling interests	2,565	5,576	3,291
Total	(13,611)	61,748	46,276

Change of Consolidated Statements of Cash Flows[IFRS]

(Millions of Yen)

	FY 2011	FY 2012	FY 2013 1H
Cash flows from operating activities			
Profit for the year	1,722	16,993	16,879
Depreciation and amortization	29,529	31,047	19,698
Impairment losses on fixed assets	3,190	11,549	298
Finance (income) costs	15,311	13,225	5,723
Share of (profit) loss of investments accounted for using the equity method	(16,296)	(15,784)	(10,703)
(Gain) loss on sale of fixed assets, net	(1,839)	(2,209)	72
Income tax expense	56,735	11,058	9,422
(Increase) decrease in trade and other receivables	(8,089)	40,625	26,924
(Increase) decrease in inventories	(16,765)	(709)	(130)
Increase (decrease) in trade and other payables	35,373	(30,116)	(14,973)
Increase (decrease) in retirement benefits liabilities	455	985	344
Others	11,224	(1,839)	(3,198)
Subtotal	110,550	74,825	50,356
Interests earned	5,583	5,082	2,478
Dividends received	12,457	13,777	8,743
Interests paid	(24,217)	(21,840)	(10,596)
Income taxes paid	(15,650)	(16,722)	(9,189)
Net cash provided (used) by/in operating activities	88,723	55,124	41,793
Cash flows from investing activities			
Purchase of property, plant and equipment	(34,101)	(29,473)	(12,976)
Proceeds from sale of property, plant and equipment	12,655	14,384	1,703
Purchase of intangible assets	(6,978)	(8,310)	(1,477)
(Increase) decrease in short-term loans receivable	2,646	3,400	(1,165)
Payment for long-term loans receivable	(13,492)	(11,704)	(1,817)
Collection of long-term loans receivable	969	2,399	2,490
Proceeds from (payments for) acquisition of subsidiaries	(2,340)	(5,624)	10
Proceeds from (payments for) sale of subsidiaries	(707)	1,530	194
Purchase of investments	(4,144)	(2,646)	(6,729)
Proceeds from sale of investments	10,311	17,831	2,620
Others	(7,098)	6,559	4,803
Net cash provided (used) by/in investing activities	(42,280)	(11,652)	(12,343)
Free Cash Flow	46,443	43,472	29,450
Cash flows from financing activities			
Increase (decrease) in short-term debts and commercial papers	8,797	(10,928)	(3,266)
Proceeds from long-term debts	127,338	236,109	82,093
Repayment of long-term debts	(134,014)	(248,449)	(105,090)
Proceeds from issuance of bonds	39,800	9,953	19,927
Redemption of bonds	(67,719)	(35,000)	(20,000)
Proceeds from sale of subsidiaries' interests to non-controlling interest holders	7,249	-	-
Payment for acquisition of subsidiaries' interests from non-controlling interest holders	(5,756)	(468)	(0)
Proceeds from non-controlling interest holders	1,261	71	48
Purchase of treasury stock	(11)	(1)	(1)
Dividends paid	(3,753)	(3,753)	(1,876)
Dividends paid to non-controlling interest holders	(1,801)	(1,659)	(305)
Others	(922)	(2,050)	(889)
Net cash provided (used) by/in financing activities	(29,530)	(56,177)	(29,359)
Net increase (decrease) in cash and cash equivalents	16,913	(12,706)	90
Cash and cash equivalents at beginning of year	411,632	425,595	424,371
Effect of exchange rate changes on cash and cash equivalents	(2,950)	11,481	3,588
Cash and cash equivalents at end of year	425,595	424,371	428,050

Note) We have prepared consolidated financial statements in accordance with International Financial Reporting Standards ("IFRSs") since the fiscal year ended March 31, 2013.
The date of transition to IFRSs was April 1, 2011.

Change of Consolidated Balance Sheets

(Millions of Yen)

	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012
Current assets										
Cash and deposits	435,671	426,082	521,937	471,570	380,195	421,629	455,728	415,694	442,706	433,584
Notes and accounts receivable-trade	708,982	618,086	613,513	672,658	691,492	522,397	462,233	478,880	490,708	456,455
Short-term investment securities	17,705	7,150	6,471	7,251	9,180	2,123	6,131	5,437	1,297	100
Inventories	239,499	194,694	214,163	315,885	422,158	382,899	248,629	243,210	270,645	292,105
Short-term loans receivable	188,002	41,000	44,237	23,182	11,609	9,375	7,943	8,518	5,667	2,222
Deferred tax assets	13,346	7,482	8,886	8,591	19,179	15,821	13,484	15,402	4,577	4,132
Other	171,637	139,590	116,416	130,636	156,000	129,237	100,216	106,832	88,132	79,120
Allowance for doubtful accounts	(39,926)	(10,957)	(15,172)	(14,695)	(13,869)	(10,312)	(9,089)	(7,347)	(5,583)	(3,449)
Total current assets	1,734,918	1,423,129	1,510,454	1,615,081	1,675,946	1,473,172	1,285,277	1,266,629	1,298,151	1,264,271
Property, plant and equipment	493,163	246,652	246,665	229,966	232,018	209,720	222,665	215,774	233,260	228,332
Intangible assets	66,228	103,850	100,131	99,127	133,343	114,855	114,445	132,595	124,497	126,114
Goodwill	41,375	79,989	76,897	69,925	65,466	60,685	54,305	51,474	44,612	39,865
Other	24,852	23,860	23,233	29,202	67,876	54,170	60,139	81,120	79,884	86,248
Investments and other assets	781,335	673,924	663,403	671,857	625,514	513,798	538,093	501,678	464,419	467,500
Investment securities	410,531	409,307	488,291	518,615	480,993	351,466	327,869	333,050	313,897	338,744
Long-term loans receivable	182,093	102,142	38,867	39,304	36,961	27,908	25,113	13,370	22,415	31,311
Bad debts	-	286,934	176,527	162,305	109,440	92,378	88,358	79,971	68,164	59,670
Deferred tax assets	97,507	58,051	23,880	19,754	31,053	64,137	61,432	52,881	22,442	13,710
Real estate for investment	-	-	-	-	-	-	53,261	33,993	31,934	26,608
Other	234,988	54,820	58,793	49,916	44,400	39,435	39,264	48,168	52,788	43,830
Allowance for doubtful accounts	(143,786)	(237,332)	(122,956)	(118,039)	(77,335)	(61,526)	(57,207)	(59,758)	(47,223)	(46,375)
Total noncurrent assets	1,340,726	1,024,427	1,010,200	1,000,951	990,875	838,375	875,204	850,049	822,177	821,947
Deferred assets	1,377	921	1,024	3,475	2,529	1,410	436	281	266	190
Total assets	3,077,022	2,448,478	2,521,679	2,619,507	2,669,352	2,312,958	2,160,918	2,116,960	2,120,596	2,086,410
Current liabilities										
Notes and accounts payable-trade	479,264	472,513	451,438	531,508	578,995	418,811	377,468	414,984	461,799	436,696
Short-term loans payable	1,320,861	933,100	775,555	501,055	497,208	351,841	256,652	247,656	282,524	242,267
Commercial papers	141,200	139,200	29,200	10,000	25,000	35,000	10,000	2,000	2,000	2,000
Current portion of bonds	38,858	43,050	9,358	896	75,100	42,136	40,120	60,000	35,000	30,000
Income taxes payable	7,788	7,644	7,774	8,811	8,246	7,230	5,949	6,591	8,850	5,407
Deferred tax liabilities	257	422	41	34	53	597	44	146	87	245
Provision for bonuses	3,108	4,234	5,148	7,412	7,686	5,503	5,497	5,845	6,254	6,154
Other	220,979	154,515	138,198	159,778	191,161	178,734	145,801	153,321	150,906	136,238
Total current liabilities	2,212,318	1,754,681	1,416,716	1,219,497	1,383,451	1,039,857	841,533	890,544	947,422	859,010
Noncurrent liabilities										
Bonds payable	61,167	16,048	99,036	245,540	141,496	155,120	123,647	82,719	80,000	60,000
Long-term loans payable	430,640	296,927	473,109	560,187	560,281	702,861	763,098	723,926	691,018	715,478
Deferred tax liabilities	10,463	7,544	13,553	13,078	16,685	15,528	14,743	19,009	20,596	19,509
Deferred tax liabilities for land revaluation	-	-	445	1,238	1,193	1,045	944	774	696	-
Provision for retirement benefits	7,928	29,046	25,558	22,526	19,410	16,174	13,280	13,136	14,232	14,998
Provision for directors' retirement benefits	-	-	-	1,394	958	872	931	833	648	630
Other	26,259	30,639	29,185	24,409	25,548	25,994	25,336	30,505	35,509	34,244
Total noncurrent liabilities	536,459	380,206	640,887	868,374	765,572	917,597	941,981	870,905	842,702	844,862
Total liabilities	2,748,778	2,134,887	2,057,603	2,087,872	2,149,024	1,957,454	1,783,514	1,761,449	1,790,125	1,703,872
Shareholders' equity	392,391	331,674	389,677	428,464	451,619	454,491	458,819	471,688	464,026	470,808
Capital stock	150,606	336,122	130,549	122,790	160,339	160,339	160,339	160,339	160,339	160,339
Capital surplus	346,619	487,686	166,754	158,593	152,160	152,160	152,160	152,160	152,160	152,160
Retained earnings	(104,802)	(492,048)	92,487	147,206	139,264	142,157	146,489	159,358	151,706	158,488
Treasury stock	(32)	(86)	(113)	(126)	(145)	(166)	(169)	(170)	(179)	(179)
Accumulated Other Comprehensive Income	(76,156)	(51,433)	37,273	60,122	24,412	(135,500)	(106,402)	(141,659)	(158,121)	(117,272)
Valuation difference on available-for-sale securities	16,692	32,629	90,547	94,316	60,280	6,236	14,845	12,310	7,626	13,710
Deferred gains or losses on hedges	-	-	-	623	1,345	1,510	2,357	3,022	935	(104)
Revaluation reserve for land	(5,469)	(4,869)	(2,619)	(1,935)	(2,530)	(1,907)	(2,055)	(2,302)	(2,120)	3
Foreign currency translation adjustment	(87,379)	(79,193)	(50,655)	(32,882)	(34,684)	(141,340)	(121,550)	(153,984)	(163,686)	(129,496)
Unfunded retirement benefit obligation with respect to foreign consolidated companies	-	-	-	-	-	-	-	(706)	(875)	(1,385)
Minority interests	12,009	33,349	37,125	43,048	44,296	36,512	24,987	25,481	24,565	29,000
Total net assets	328,244	313,590	464,076	531,635	520,327	355,503	377,404	355,510	330,471	382,537
Total liabilities and net assets	3,077,022	2,448,478	2,521,679	2,619,507	2,669,352	2,312,958	2,160,918	2,116,960	2,120,596	2,086,410

Change of Consolidated Statements of Income

(Millions of Yen)

	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012
Net sales	5,861,737	4,675,903	4,972,059	5,218,153	5,771,028	5,166,182	3,844,418	4,014,639	4,494,237	3,955,907
Cost of sales	(5,612,714)	(4,431,656)	(4,729,892)	(4,963,686)	(5,493,296)	(4,930,564)	(3,666,215)	(3,821,914)	(4,262,671)	(3,763,842)
Gross profit	249,022	244,247	242,166	254,466	277,732	235,618	178,203	192,725	231,566	192,064
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)
Operating income	59,948	65,521	76,202	77,932	92,363	52,006	16,128	37,519	64,522	33,305
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
Total non-operating income	58,269	51,648	59,718	62,030	61,095	29,977	37,245	43,973	37,142	39,952
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)
Total non-operating expenses	(69,757)	(59,082)	(57,147)	(50,427)	(51,979)	(48,347)	(39,672)	(36,176)	(39,436)	(38,779)
Ordinary Income	48,461	58,088	78,773	89,535	101,480	33,636	13,702	45,316	62,228	34,478
Extraordinary income/losses - net	(90,563)	(438,167)	(9,358)	(1,449)	(13,135)	3,434	5,192	(6,004)	(775)	(2,759)
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
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)
Income before minority interests	-	-	-	-	-	-	-	18,808	(850)	18,265
Minority interests in income	(2,282)	(2,778)	(3,383)	(5,506)	(3,469)	(1,330)	(1,832)	(2,826)	(2,799)	(4,002)
Net income	(33,609)	(412,475)	43,706	58,766	62,693	19,001	8,794	15,981	(3,649)	14,263
										(Billions of yen)
Core earnings	41.9	51.4	78.5	89.8	110.7	48.3	14.4	41.9	65.0	35.4

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
Income before minority interests	10,626	18,808	(850)	18,265
Other comprehensive income	29,563	(35,462)	(16,772)	38,585
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
comprehensive income	40,189	(16,653)	(17,622)	56,851
(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
Net cash provided by (used in) operating activities										
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
Subtotal	118,898	18,905	78,502	40,296	54,297	120,218	125,972	89,506	113,145	72,448
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)
Net cash provided by (used in) operating activities	87,160	(19,774)	43,155	7,040	35,407	103,729	107,222	67,863	91,600	51,524
Net cash provided by (used in) investing activities										
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)
Net cash provided by (used in) investing activities	73,030	241,109	99,155	42,706	(68,723)	(17,198)	28,439	(19,903)	(42,287)	(13,580)
Free Cash Flow	160,190	221,335	142,310	49,746	(33,316)	86,531	135,661	47,960	49,313	37,944
Net cash provided by (used in) financing activities										
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)
Net cash provided by (used in) financing activities	(68,602)	(212,264)	(55,805)	(95,476)	(53,723)	(5,958)	(102,597)	(72,054)	(36,376)	(52,737)
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
Net increase (decrease) in cash and cash equivalents	85,958	8,188	98,426	(42,310)	(91,328)	40,241	39,890	(38,564)	12,012	(2,902)
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)	-	-
Cash and cash equivalents	401,240	409,266	506,254	464,273	373,883	414,419	454,262	415,261	427,274	424,371

Financial Results for the Second Quarter Ended September 30, 2013

November 6, 2013
Sojitz Corporation

■ Index

- I. Financial Results for the Second Quarter and Full Year Forecast of Fiscal Year Ending March 31, 2014
- 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 such 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 Second Quarter and
Full Year Forecast of Fiscal Year Ending
March 31, 2014

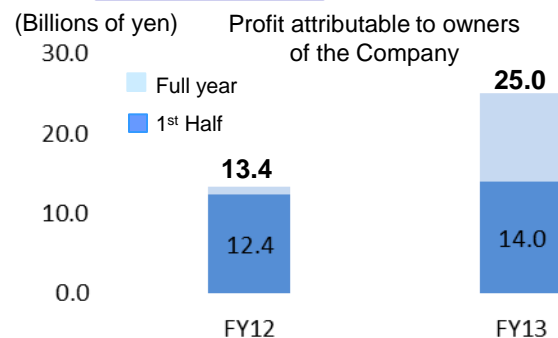


Summary of Profit or Loss

Year-on-year increase in revenues and income achieved due to the strong performance leading up to the 2nd quarter

(Billions of Yen)	FY2012 1H Results	FY2013 1H Results	Difference
Net sales (JGAAP)	1,959.8	2,002.2	+42.4
Gross profit	95.1	99.5	+4.4
Operating profit	19.4	21.3	+1.9
Profit before tax	19.4	26.3	+6.9
Profit for the period attributable to owners of the Company	12.4	14.0	+1.6
Comprehensive income	(13.0)	43.0	+56.0
Core earnings	19.0	29.1	+10.1

FY2013 Forecast	Achieved
4,280.0	47%
209.0	48%
38.0	56%
45.0	58%
25.0	56%



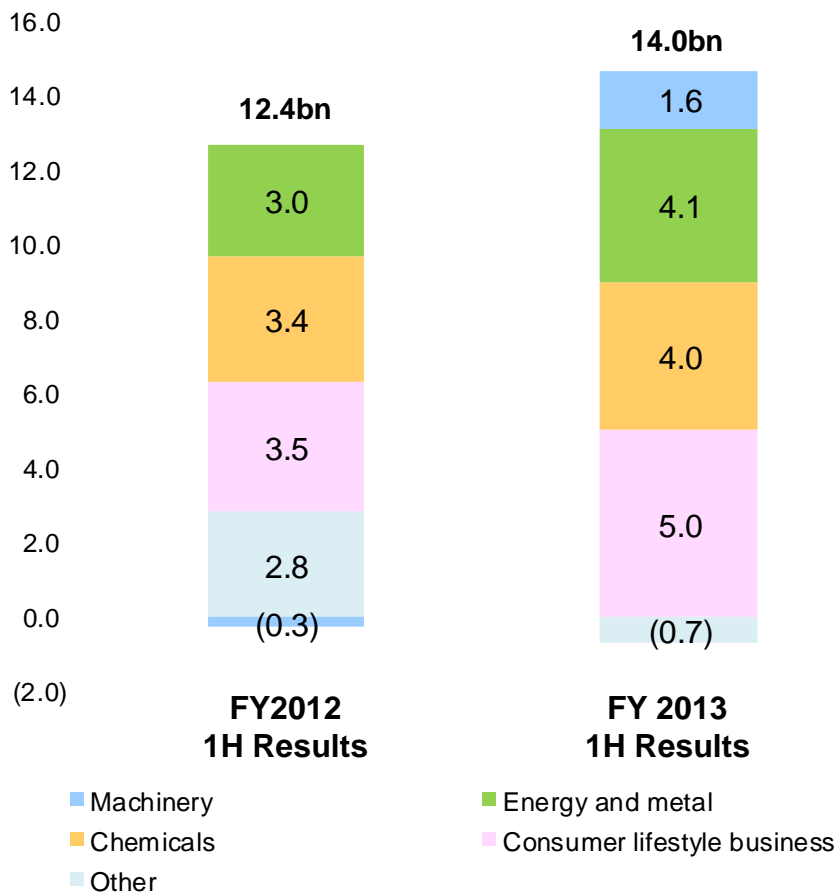
Summary of Profit or Loss

Profit for the period by segment

Year-on-year increase in income resulted from solid performance of overseas automotive businesses as well as chemical and fertilizer businesses in Asia

Profit for the period by segment

(Billions of Yen) attributable to owners of the Company



Factor behind year on year change in earnings

- Machinery ¥1.6 billion (- YoY)
Profit grew due to firm overseas automotive businesses as well as a rise in plant-related transactions.
- Energy and Metal ¥4.1 billion (up 37% YoY)
Profit for the period was up due to a decrease in share of loss of investments accounted for using the equity method as well as a decline in income tax expenses. These factors effectively offset the decline in gross profit resulted from lower prices for mineral resources and charges related to amortization of certain mining interests.
- Chemicals ¥4.0 billion (up 18% YoY)
Profits increased due to the solid volume of transactions related to chemicals products in Asia.
- Consumer Lifestyle Business ¥5.0 billion (up 43% YoY)
Profit growth was supported in particular by strong overseas fertilizer businesses.
- Others ¥(0.7) billion (- YoY)
Despite the gross profit increase supported by the income associated with asset replacements, profits went down due to increase of income tax expenses.

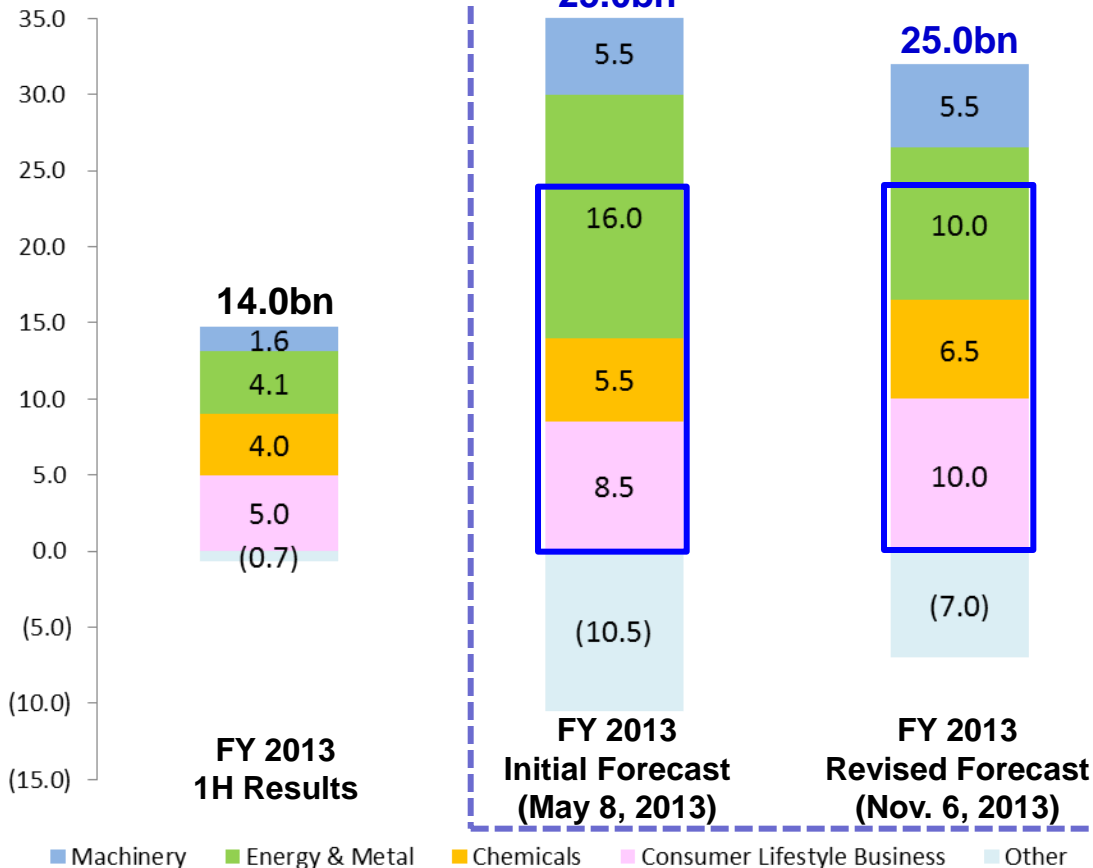
FY2013 Forecast

Profit for the year by segment

Full-year segment forecasts revised in consideration of present operating environment

Profit for the period by segment
Attributable to owners of the Company

(Billions of Yen)



Reasons for the revision

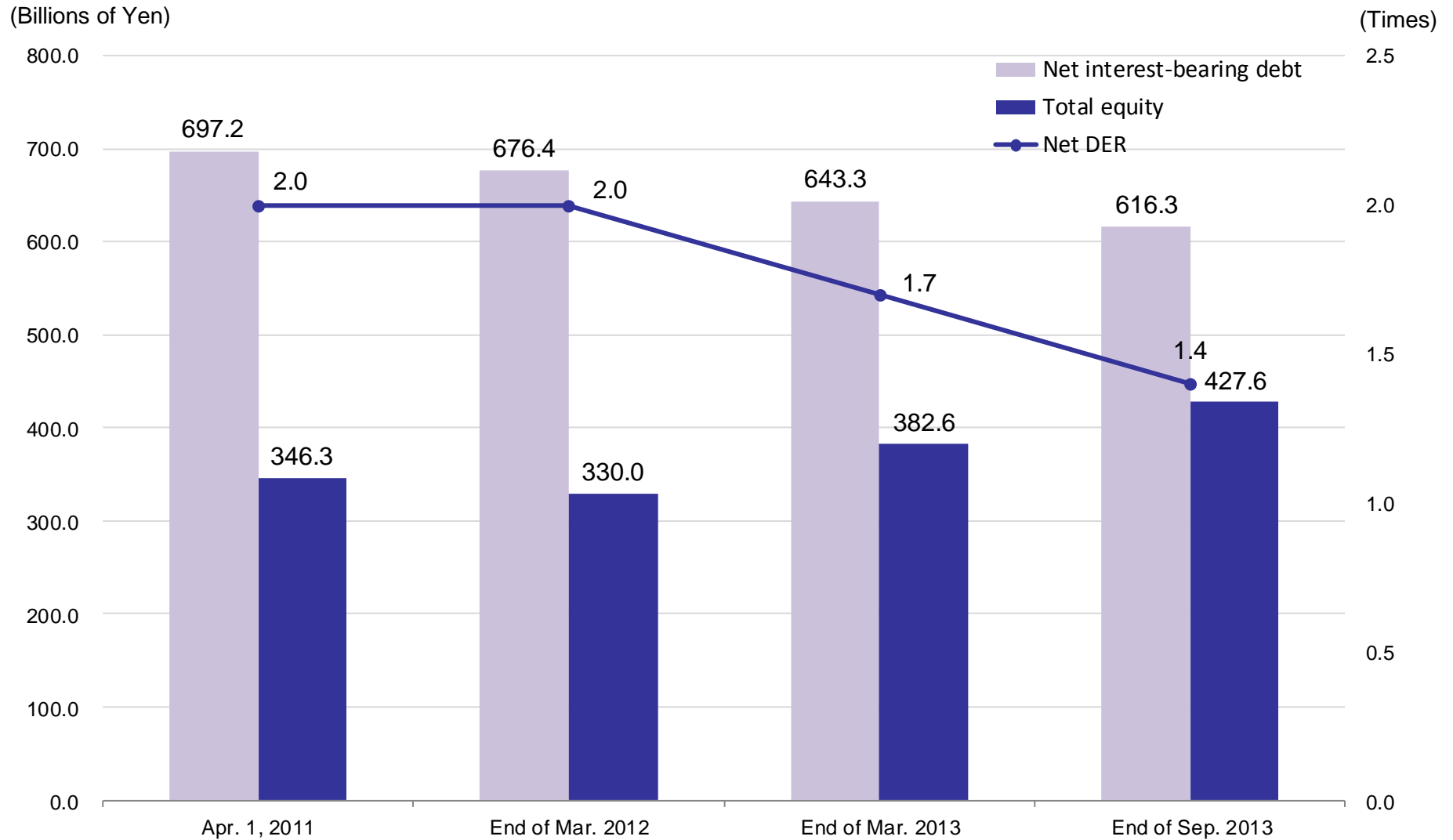
- Machinery ¥5.5 billion (unchanged)
We expect to meet full-year targets due to solid performance in overseas automotive businesses and robust plant-related transactions.
- Energy and Metal ¥10.0 billion (-¥6.0 billion)
Full-year targets were reduced in reflection of lower prices for mineral resources and higher charges related to amortization of certain mining interests.
- Chemicals ¥6.5 billion (+¥1.0 billion)
Full-year targets were raised in consideration of the solid volume of transactions related to chemical products in Asia.
- Consumer Lifestyle Business ¥10.0 billion (+¥1.5 billion)
Full-year targets were raised mainly as a reflection of the favorable performance seen in overseas fertilizer businesses during first half of the fiscal year.
- Others ¥(7.0) billion (+¥3.5 billion)
Full-year targets were raised in consideration of income increases associated with the sale of asset as well as projected improvements in the balance of other income and expenses.

■ Summary of Balance Sheets

Total equity steadily increasing on earnings accumulation

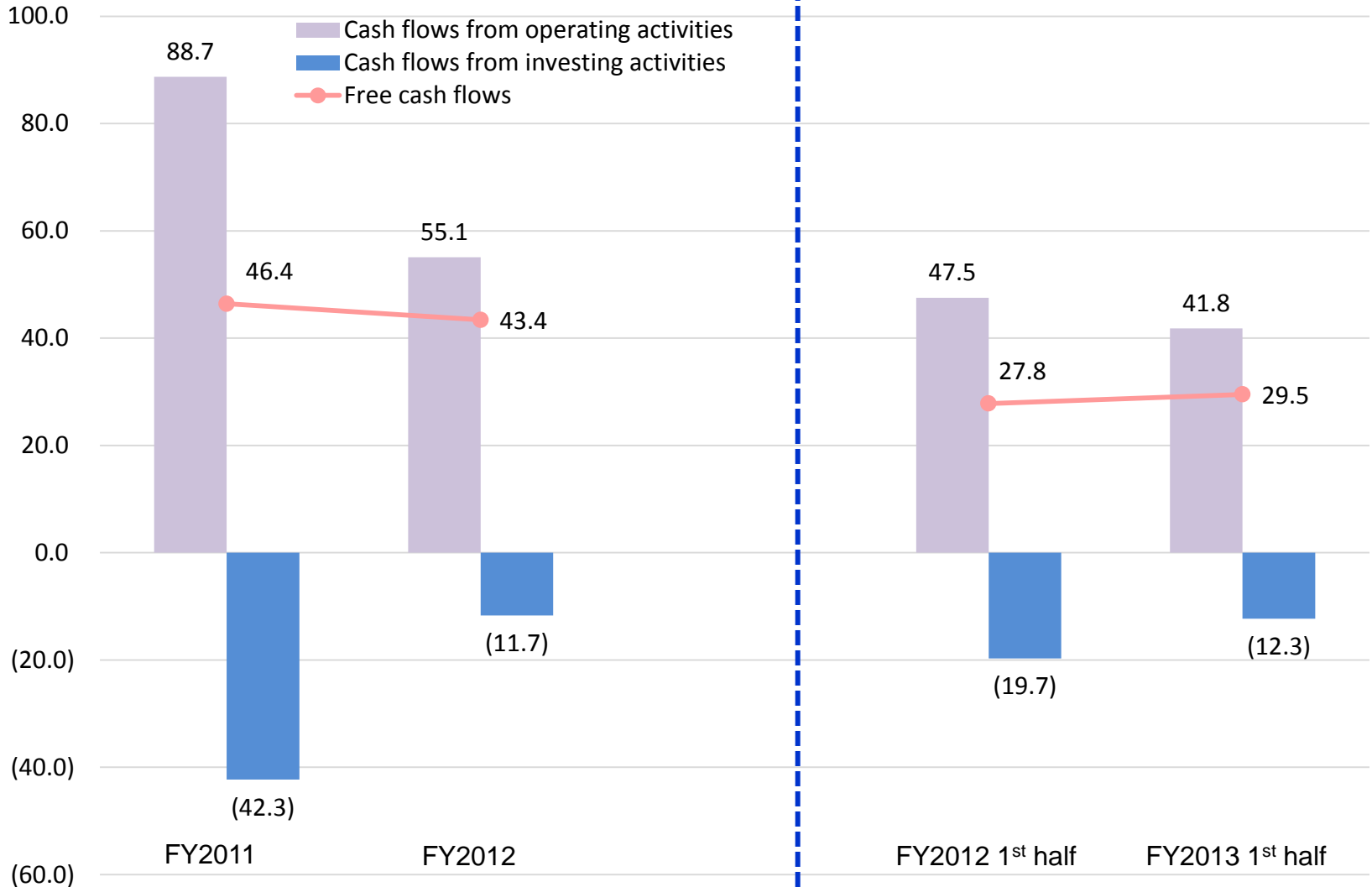
(Billions of Yen)	Apr.1, 2011	End of Mar. 2012	End of Mar. 2013	End of Sep. 2013	Difference
Total assets	2,170.1	2,190.7	2,150.1	2,165.5	+15.4
Total equity	346.3	330.0	382.6	427.6	+45.0
Risk assets vs. Total equity	330.0 1.0 times	330.0 1.0 times	340.0 0.9 times	340.0 0.8 times	+0.0 (0.1) times
Current ratio(%)	149%	143%	152%	164%	+12%
Long-term debt ratio (%)	77%	73%	76%	80%	+4%
Equity ratio(%)	16.0%	15.1%	17.8%	19.7%	+1.9%
Net interest- bearing debt	697.2	676.4	643.3	616.3	(27.0)
Net DER (Times)	2.0	2.0	1.7	1.4	(0.2)

■ Net interest-bearing Debt, Total Equity, and Net DER



■ Summary of Free Cash Flows

(Billions of Yen)



Commodity Prices, Foreign Exchange, and Interest Rate

	FY 2012 Results (Annual Average)	FY2013 Initial Assumptions (Annual Average)	FY2013 1H Results (Apr.-Sep. Average)	FY2013 Revised Assumptions (Oct.-Mar. Average)	Latest (As of Oct. 31)
Crude Oil (Brent)*1	\$110.1/bbl	\$105/bbl	\$106.3/bbl	\$105/bbl	\$108.8/bbl
Thermal Coal*2	\$93.2/t	\$95/t	\$92.5/t	\$85/t	\$85.8/t
Molybdenum	\$12.1/lb	\$12.5/lb	\$10.1/lb	\$10.0/lb	\$9.7/lb
Nickel*3	\$8.0/lb	\$8.0/lb	\$7.3/lb	\$6.7/lb	\$6.6/lb
Copper*3	\$7,962/t	\$8,000/t	\$7,537/t	\$7,300/t	\$7,234/t
Exchange rate*4	¥83.3/\$	¥95.0/\$	¥98.6/\$	¥95.0/\$	¥98.5/\$
Interest rate (TIBOR)*5	0.31%	0.35%	0.23%	0.35%	0.22%

*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 owners of the Company.

*2 Actual thermal coal prices are the general trading prices based on market data and differs from the company's sales prices.

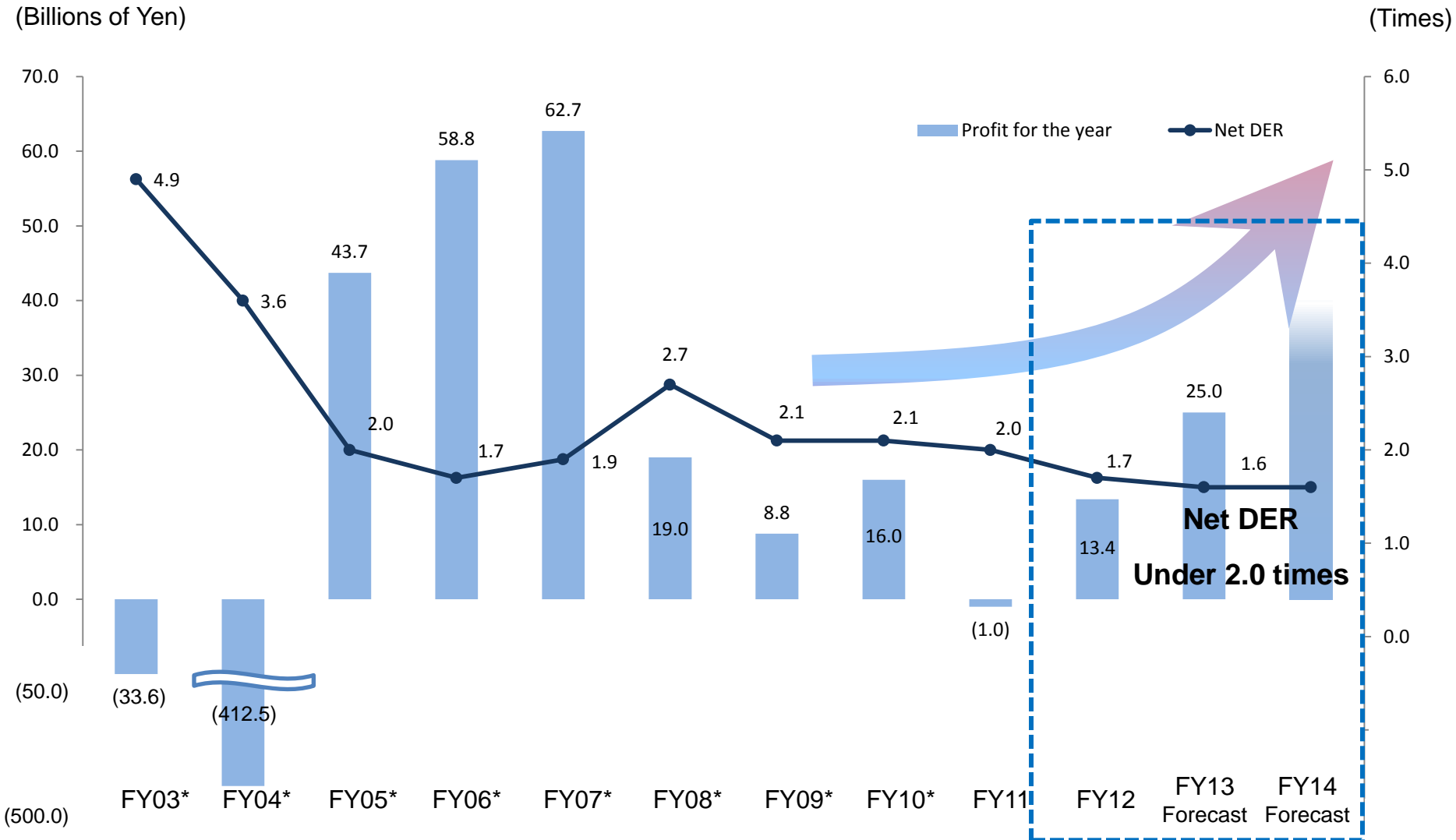
*3 The price assumptions of Nickel and Copper are based on the annual average from Jan. to Dec.

*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.

II. Progress of Medium-term Management Plan 2014

Results and Targets (Profit for the year and Net DER)



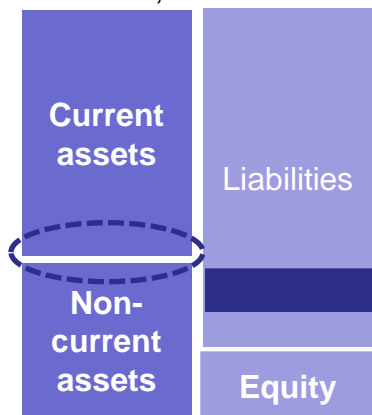
(*)Applying JGAAP until FY10

■ 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 Mar. 31, 2012:

¥2,190.7 billion

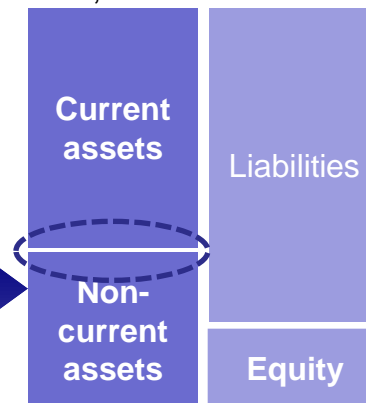


First half of the medium-term management plan 2014 (from Apr. 2012 to Sep. 2013) Results

Investments and loans: ¥64.0 billion (*1)
 Asset reduction: ¥114.0 billion (*2)
 Collection of funds: ¥81.0 billion

Total Assets as of Sep. 30, 2013:

¥2,165.5 billion



(*2) First half of the medium-term management plan 2014 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

Asset Reduction

Investments and loans

(*1) First half of the medium-term management plan 2014 Results: Principal investments and loans

- ✓ Acquisition and expansion of resource interests
- ✓ IPP projects in the Middle East
- ✓ Water business in Africa
- ✓ Mega-solar business
- ✓ Industrial salt business in India

■ Progress of the Medium-term Management Plan 2014

– Businesses and New Projects that Contribute to Stable Earnings –

Machinery

Energy & Metal

Chemicals

Consumer Lifestyle Business

Current

Steadily conduct new investments and loans in accordance with Medium-term Management Plan 2014
Construct a high-quality asset portfolio by establishing controller offices in all business divisions

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

New projects

◆ IPP

(Saudi Arabia) Project started commercial operation in March 2013
(Oman) 2 projects started 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

Project started commercial operation 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

Earnings base

◆ Automobiles

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

◆ Crude oil, gas & LNG

Participating in large scale LNG projects

◆ Iron & steel-related

Conducting domestic and overseas sales through Japan's largest integrated steel trading company.

◆ Methanol

Annual handling volume: 1 million tons

◆ Over 1,400 items handled

◆ Advanced chemical fertilizer

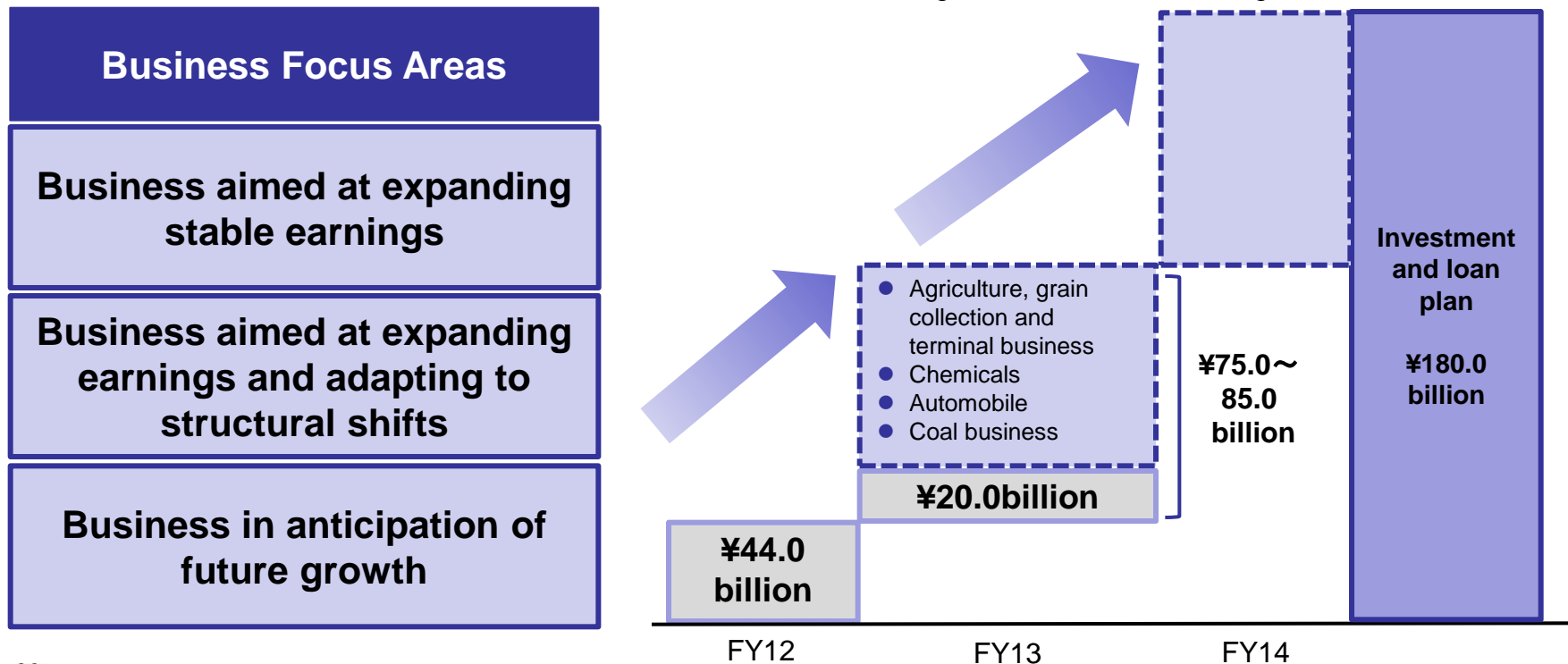
Leading share in Thailand, the Philippines, and Vietnam
◆ Overseas industrial Park
Business expansion in Vietnam, Indonesia, and India

■ Progress of the Medium-term Management Plan 2014 –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.

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



Progress of the Medium-term Management Plan 2014 — New Projects —

Solar Power Business



Solar power generating facility in Mixdorf, Germany



Construct a portfolio capable of generating stable earnings through long-term electricity sales contracts with fixed prices and periods

- Participate in a mega solar business utilizing photovoltaic panels with a total capacity of 106MW at four locations, Rokkasho-mura, Kamikita-gun, Aomori Prefecture; Shari-gun, Hokkaido; Chita-gun, Aichi Prefecture; and Kuma-gun, Kumamoto Prefecture, with a total project cost of approximately ¥35.0 billion
- Sequentially commence construction of plants, conclude contracts to sell electricity at ¥42/kWh (tax included) for 20 years after commencement of operations
- Develop this business together with Sojitz's existing solar power business in Mixdorf, Germany, grow the renewable energy production business into a core business

Agriculture, Grain Collection, and Terminal Business



Artist rendition of CGG's port terminal after completion



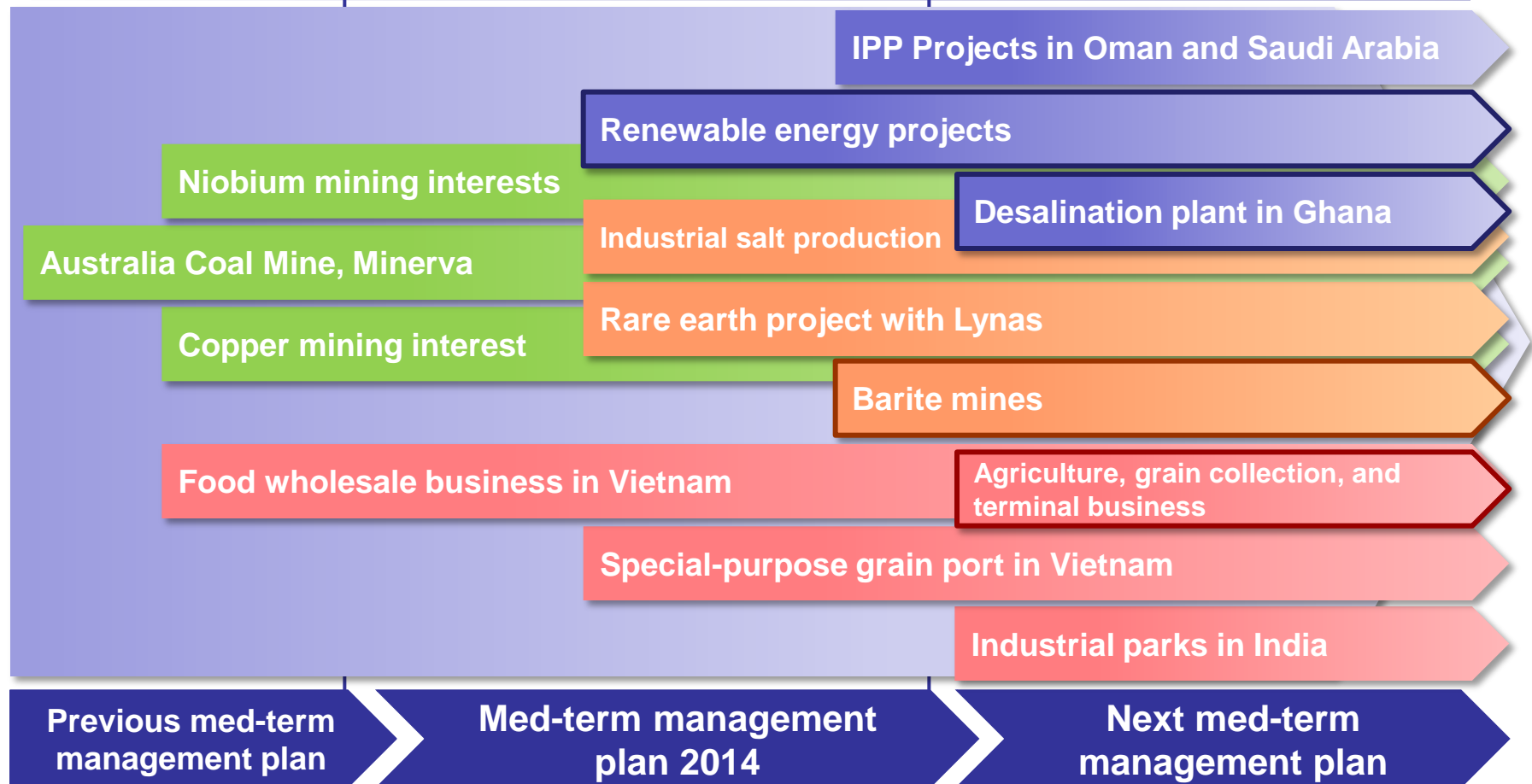
Reinforce agriculture and grain value chains between South America and Asia, aim to achieve grain trading volume of 10 million tons

- Invest in the CGG Group, which possesses 150,000 ha of agricultural land and collects 2 million tons of grains annually
- Utilize Itaquí Port in northern Brazil to resolve issue of frequent long-term departure delays in Brazil, shorten sailing route to Asia, and subsequently ensure competitiveness
- Link operations to the businesses of flour producer in Vietnam, which owns the largest special-purpose grain port in ASEAN, and other operators in Asia, aim to achieve a total grain trading volume of 10 million tons for the entire Sojitz Group by 2020

■ Medium-term Management Plan 2014 - Timing for Revenue Contributions -

Full-fledged contribution of new investments conducted under Med-term Management Plan 2014 to begin during 2015, in conjunction with the start of the next med-term management plan

(Timing for start of revenue contribution: ■ Machinery ■ Energy & Metal ■ Chemicals ■ Consumer Lifestyle Business)

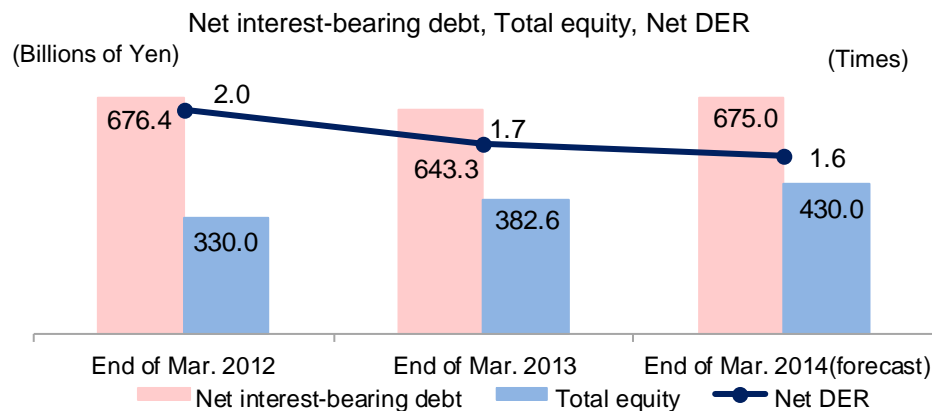
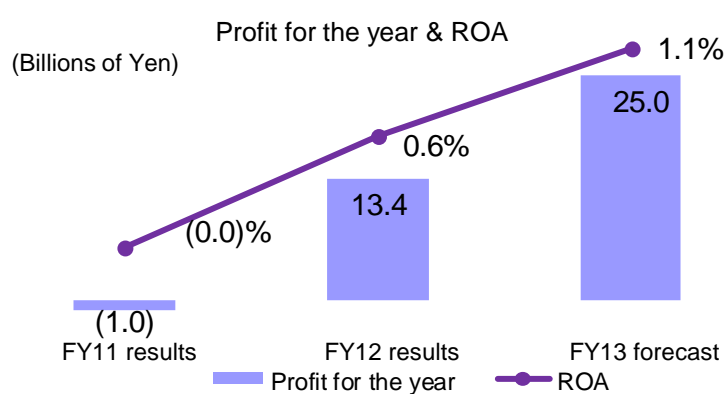


*Investments conducted under Med-term management plan 2014 indicated by bold borders

■ Medium-term Management Plan 2014

- Quantitative Targets -

(Billions of Yen)	FY2012 Results	FY 2013 Initial Forecast (May 8, 2013)	FY 2013 Revised Forecast (Nov. 6, 2013)	<JGAAP(Reference)> FY2014 Plan
* Attributable to owners of the Company				
Profit for the year *	13.4	25.0	25.0	45.0
Total assets	2,150.1	2,210.0	2,210.0	2,120.0
Net interest-bearing debt	643.3	695.0	675.0	670.0
Total equity	382.6	410.0	430.0	380.0
Net DER	1.7 times	1.7 times	1.6 times	2 times or lower
ROA	0.6%	1.1%	1.1%	2.0% or higher

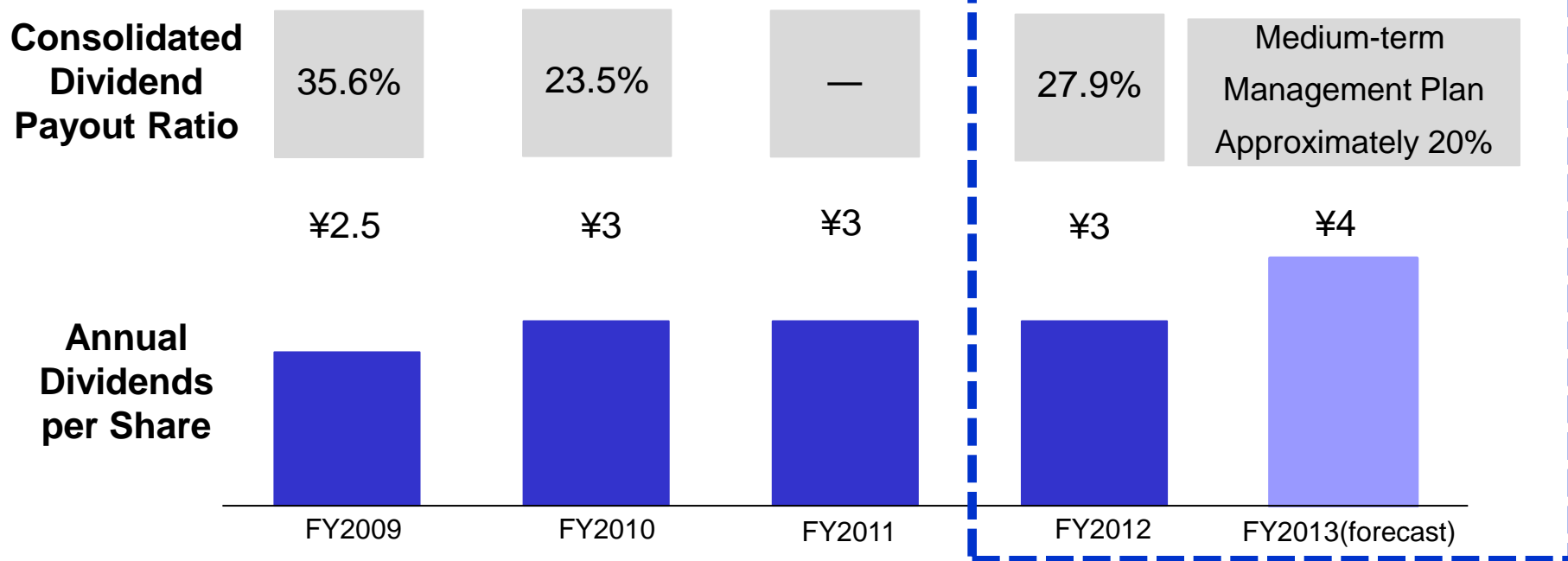


III. Dividends

■ 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

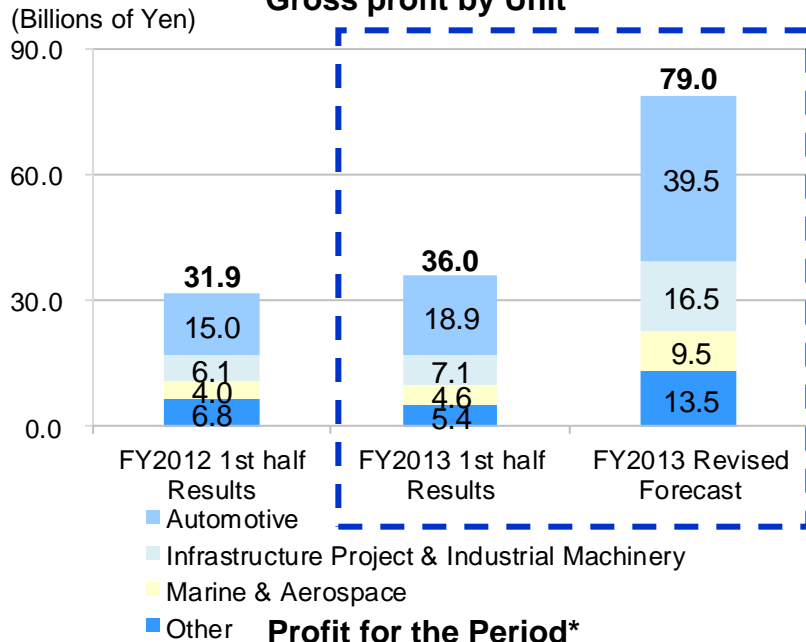


Note: Under IFRS, the consolidated payout ratio is calculated using profit for the year attributable to owners of the Company and the number of common shares outstanding at fiscal year-end.

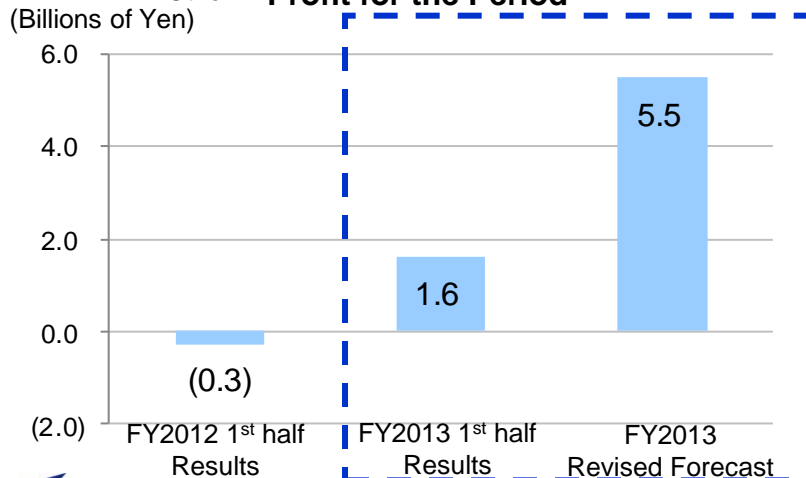
Supplemental Data I. Segment Information

Machinery

Gross profit by Unit



Profit for the Period*



Future Outlook

Profit for the Period* FY 2013 1st-half Results ¥1.6 billion
(Initial Full-year Target ¥5.5 billion → Unchanged)

- **Automotive Unit**
Firm performance in overseas automotive businesses
- **Infrastructure Project & Industrial Machinery Unit**
Favorable operating environment, recording of plant projects anticipated for the 2nd half
- **Marine & Aerospace Unit**
Ongoing sluggish conditions in the maritime market, progress poor

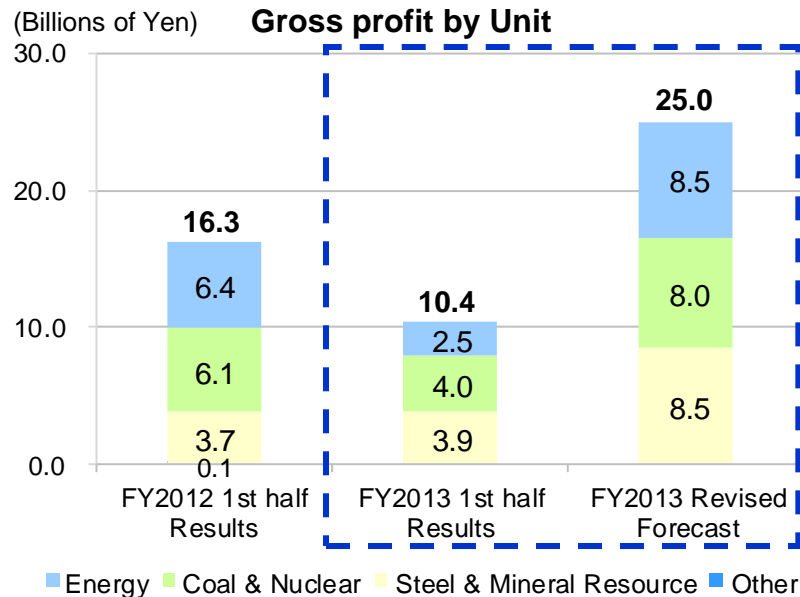
FY 2013 1H Results (Supplements)

(Billions of Yen)

	FY 2012 1H Results	FY 2013 1H Results	FY 2013 Revised Forecast
Gross profit	31.9	36.0	79.0
Operating income	3.5	4.3	-
Share of profit of investments accounted for using the equity method	1.5	1.7	-
Profit for the period*	(0.3)	1.6	5.5
Total assets	-	416.0	-

(*) Profit attributable to owners of the Company

Energy & Metal

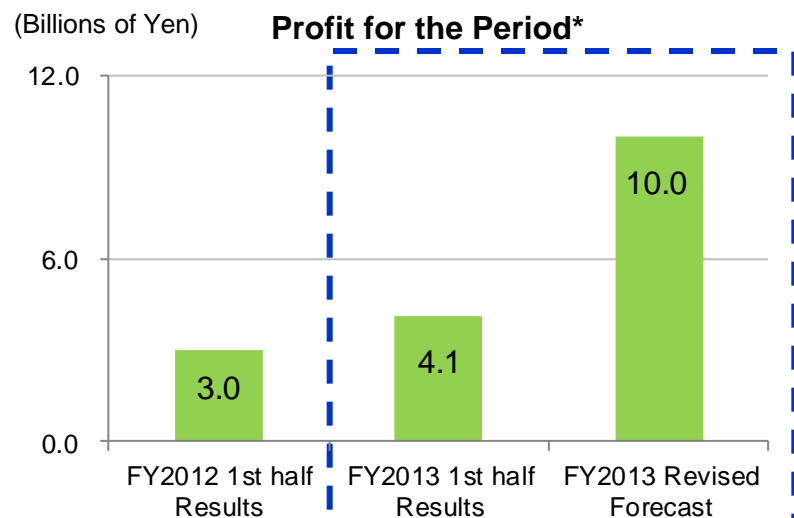


Future Outlook

Project for the Period* FY2013 1st-half Results ¥4.1 billion

(Initial Full-year Target ¥16.0 billion ⇒ Revised Full-Year Target ¥10.0 billion)

- Energy Unit
Targets revised in consideration of increased costs associated with energy interests
- Coal & Nuclear Unit
Bearish coal market, but strong performance due to increased sales volume and reduced costs
- Steel & Mineral Resources Unit
Targets revised in consideration of lower prices for mineral resources



FY 2013 1H Results (Supplements)

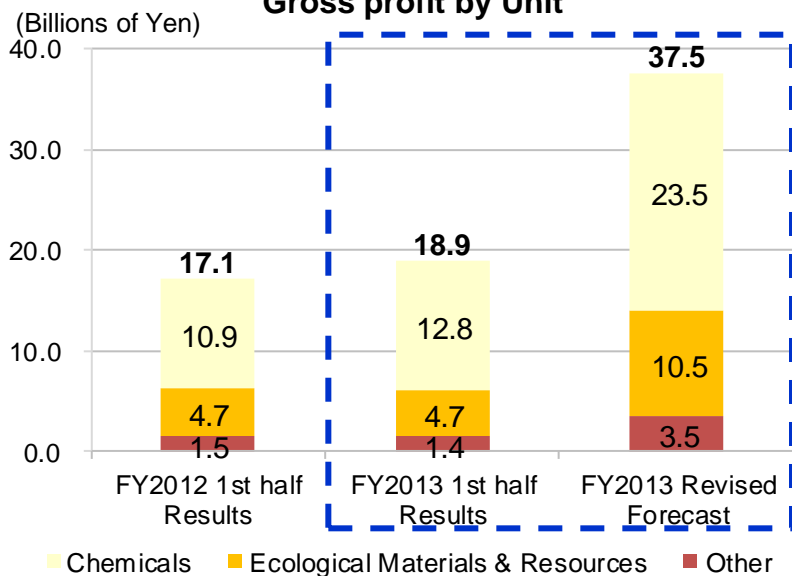
(Billions of Yen)

	FY 2012 1H Results	FY 2013 1H Results	FY 2013 Revised Forecast
Gross profit	16.3	10.4	25.0
Operating income	3.7	(1.4)	-
Share of profit of investments accounted for using the equity method	3.8	6.7	-
Profit for the period*	3.0	4.1	10.0
Total assets	-	569.6	-

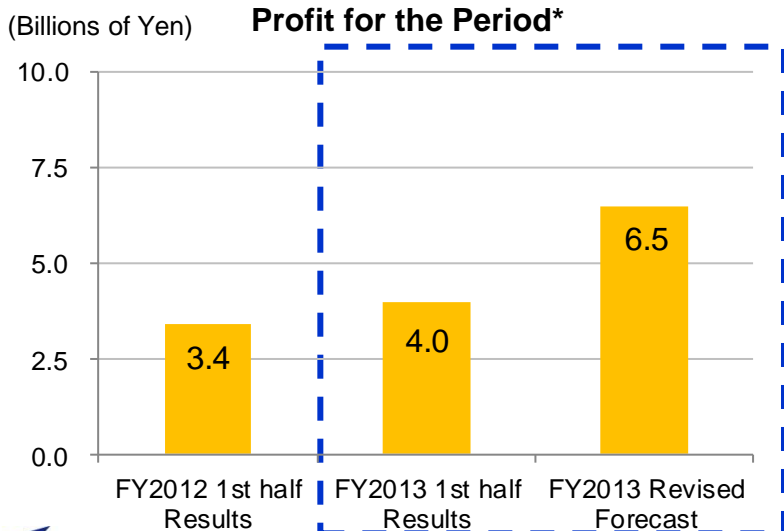
(*) Profit attributable to owners of the Company

Chemicals

Gross profit by Unit



Profit for the Period*



Future Outlook

Profit for the Period* FY2013 1st-Half Results ¥4.0 billion

Initial Full-year Target ¥5.5 billion ⇒ Revised Full-year Target ¥6.5 billion

- Chemicals Unit
Targets revised in consideration of the solid volume of transactions related to chemicals in Asia
- Ecological Materials & Resources Unit
Lower demand for certain products, but performance generally in line with forecasts due to yen depreciation

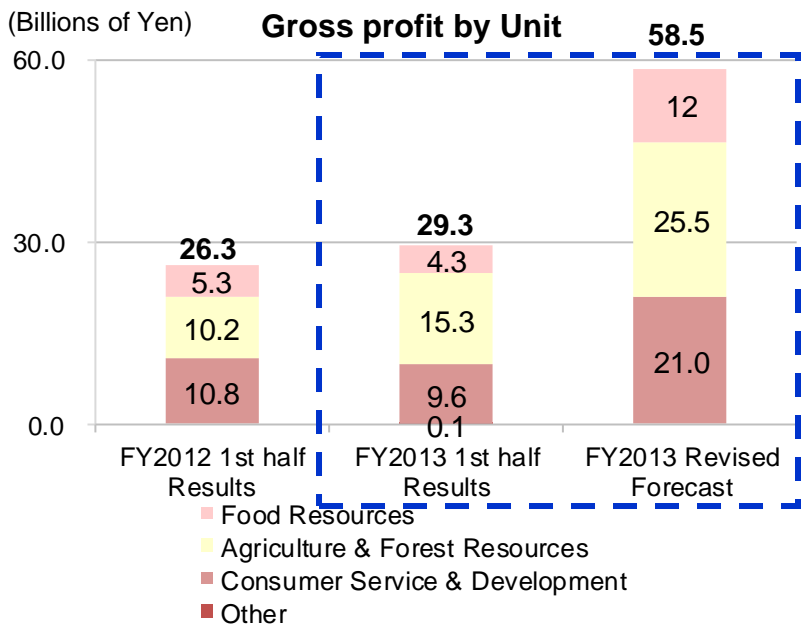
FY 2013 1H Results (Supplements)

(Billions of Yen)

	FY 2012 1H Results	FY 2013 1H Results	FY 2013 Revised Forecast
Gross profit	17.1	18.9	37.5
Operating income	5.2	7.0	-
Share of profit of investments accounted for using the equity method	0.5	0.3	-
Profit for the period*	3.4	4.0	6.5
Total assets	-	269.0	-

(*) Profit attributable to owners of the Company

Consumer Lifestyle Business

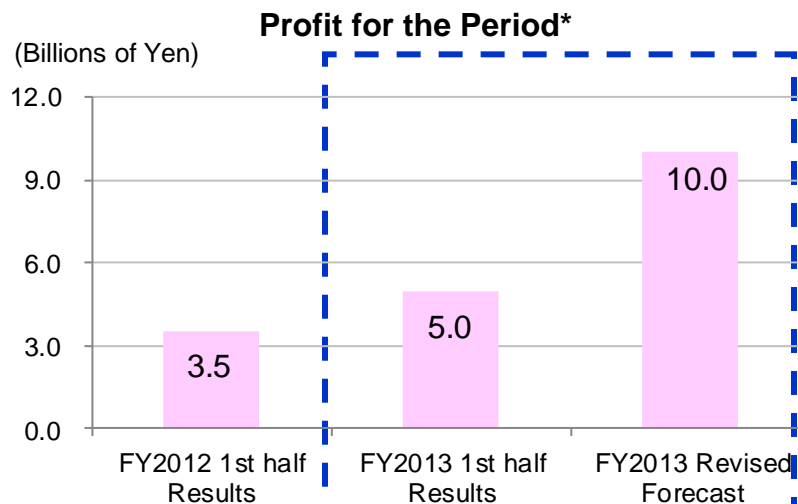


Future Outlook

Profit for the Period* FY2013 1st-Half Results ¥5.0billion

Initial Full-year Target ¥8.5billion⇒Revised Full-year Target ¥10.0 billion

- Food Resources Unit
Higher transaction volumes projected for 2nd half
- Agriculture & Forest Resources Unit
Targets revised in consideration of strong performance in overseas fertilizer businesses and the solid volume of transactions related to timber products
- Consumer Service & Development Unit
Strong performance projected centered on the overseas industrial park business



FY 2013 1H Results (Supplements)

(Billions of Yen)

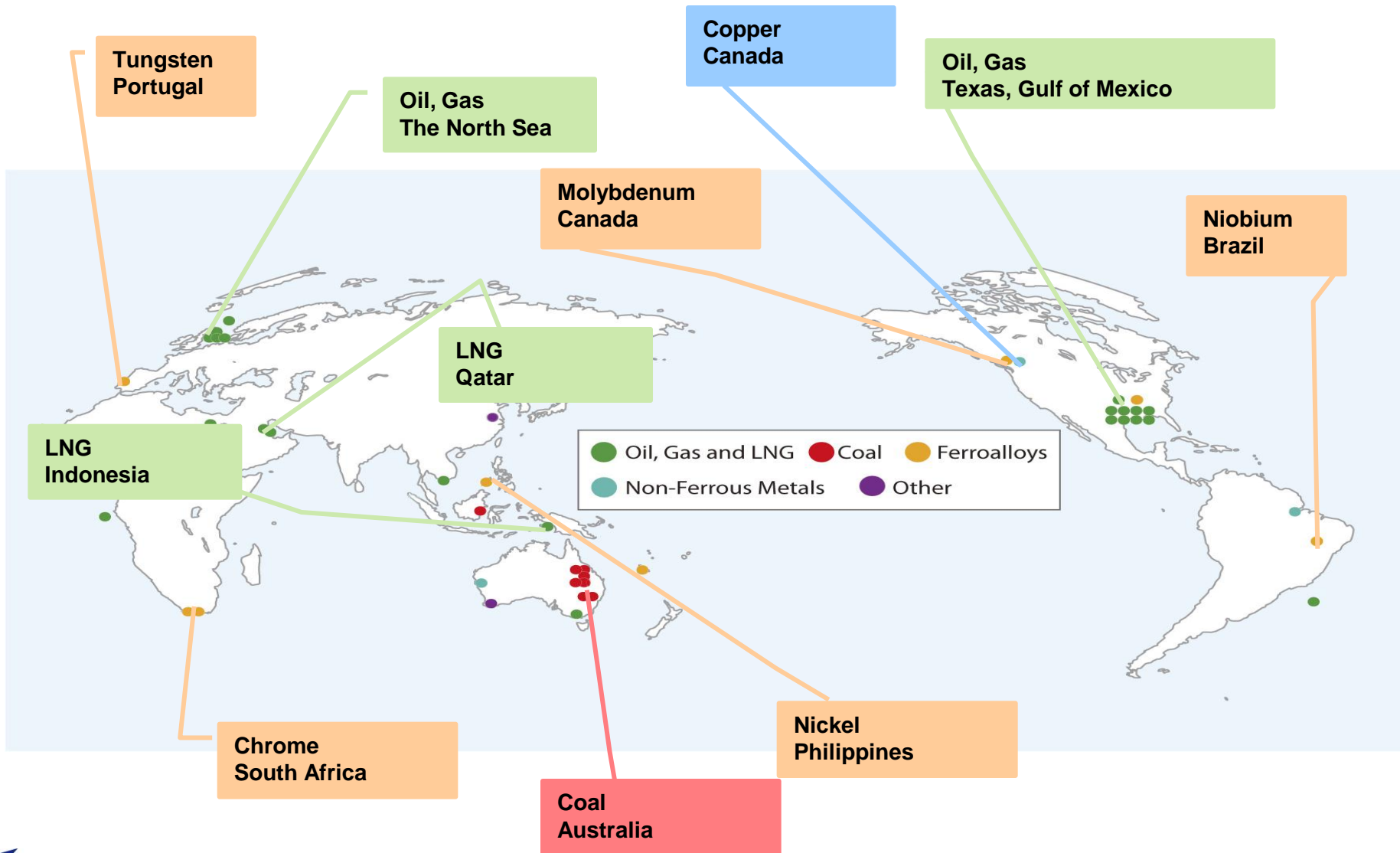
	FY 2012 1H Results	FY 2013 1H Results	FY 2013 Revised Forecast
Gross profit	26.3	29.3	58.5
Operating income	7.9	9.3	-
Share of profit of investments accounted for using the equity method	0.8	1.7	-
Profit for the period*	3.5	5.0	10.0
Total assets	-	436.0	-

(*) Profit attributable to owners of the Company

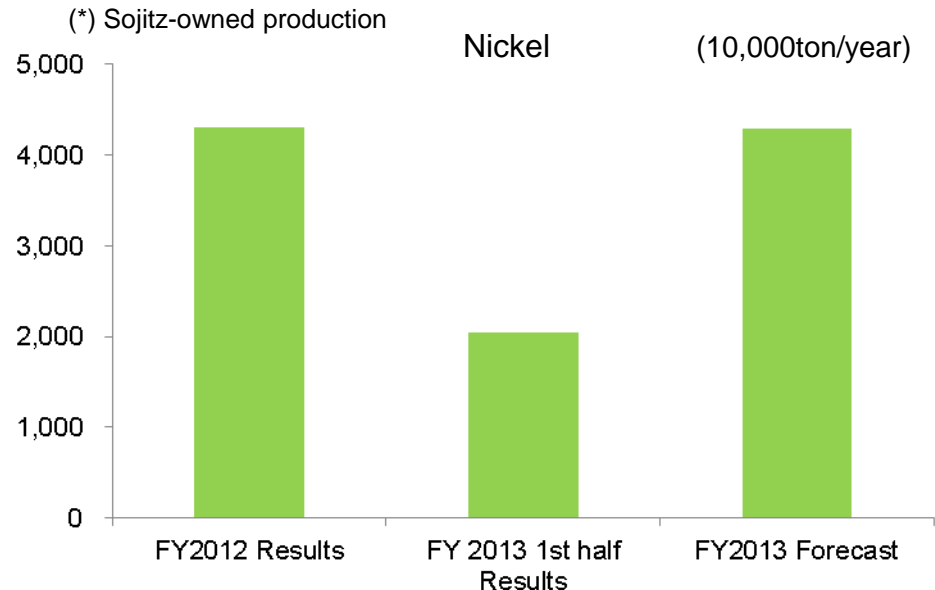
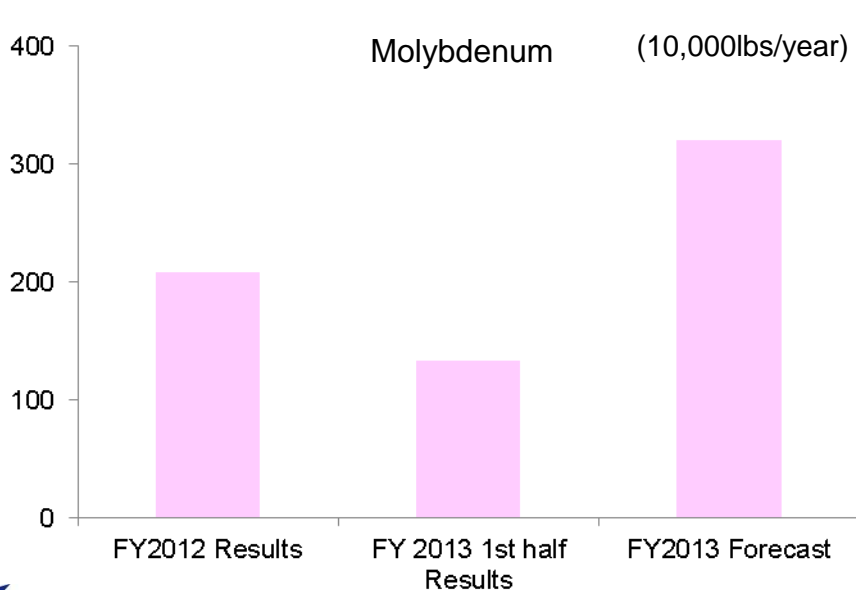
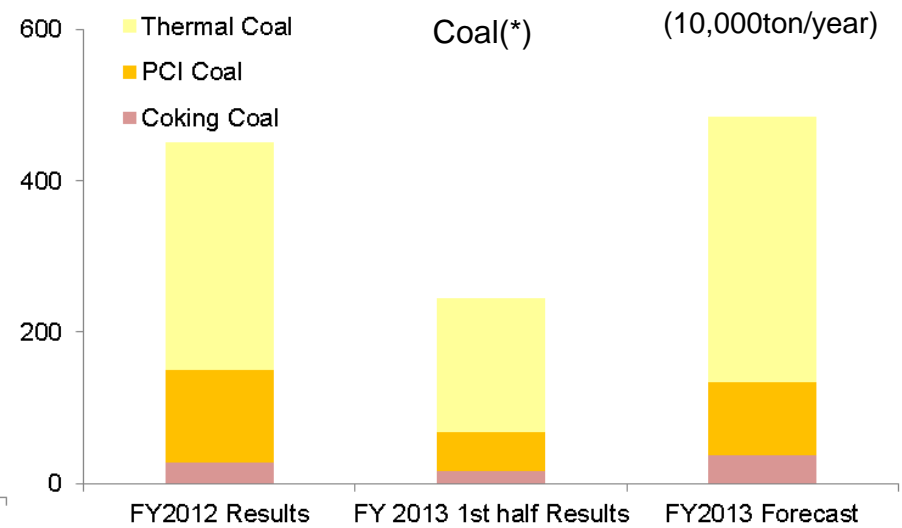
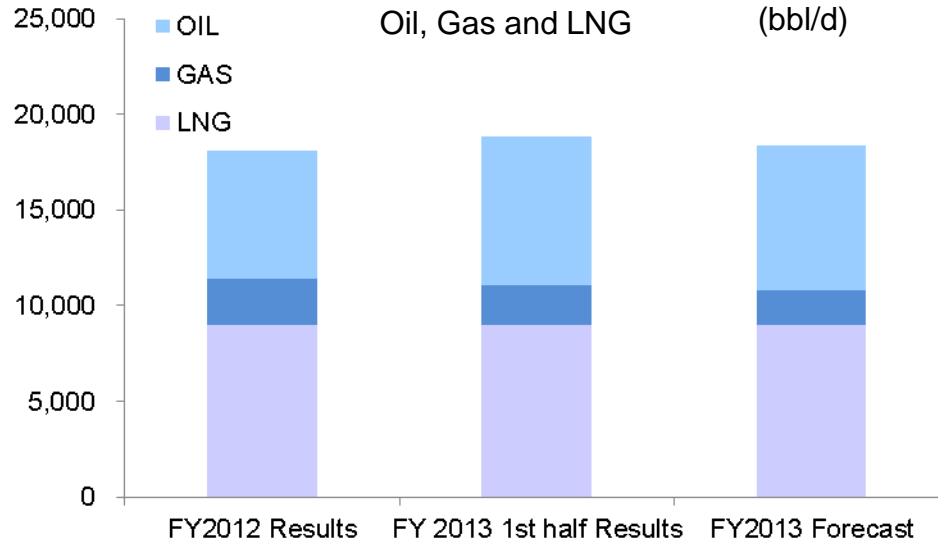
Supplemental Data II. Energy & Mineral Resources



Overview of Major Interests



Share of Production Volume from Major Interests



Supplemental Data III. Summary of Financial Results



■ Summary of Profit or Loss (IFRS)

(Billions of Yen)	FY2011 Results	FY2012 Results	FY2013 1H Results
Net sales (JGAAP)	4,321.7	3,934.5	2,002.2
Gross profit	217.1	187.2	99.5
Operating profit	57.5	25.5	21.3
Profit before tax	58.5	28.1	26.3
Profit for the year attributable to owners of the Company	(1.0)	13.4	14.0
Core earnings	65.8	38.5	29.1
(Reference)			
ROA	(0.0%)	0.6%	—
ROE	(0.3%)	3.8%	—

■ Summary of Balance Sheets (IFRS)

(Billions of Yen)	Apr.1, 2011	End of Mar. 2012	End of Mar. 2013	End of Sep. 2013
Total assets	2,170.1	2,190.7	2,150.1	2,165.5
Total equity(*)	346.3	330.0	382.6	427.6
Risk assets (Vs. Total equity)	330.0 (1.0 times)	330.0 (1.0 times)	340.0 (0.9 times)	340.0 (0.8 times)
Current ratio(%)	149%	143%	152%	164%
Long-term debt ratio (%)	77%	73%	76%	80%
Equity ratio(%)	16.0%	15.1%	17.8%	19.7%
Net interest- bearing debt	697.2	676.4	643.3	616.3
Net DER (Times)	2.0	2.0	1.7	1.4

(*) Total equity attributable to owners of the Company

■ Summary of Profit or Loss (JGAAP)

(Billions of Yen)	FY2007 Results	FY2008 Results	FY2009 Results	FY2010 Results	FY2011 Results(*)	FY2012 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 Balance Sheets (JGAAP)

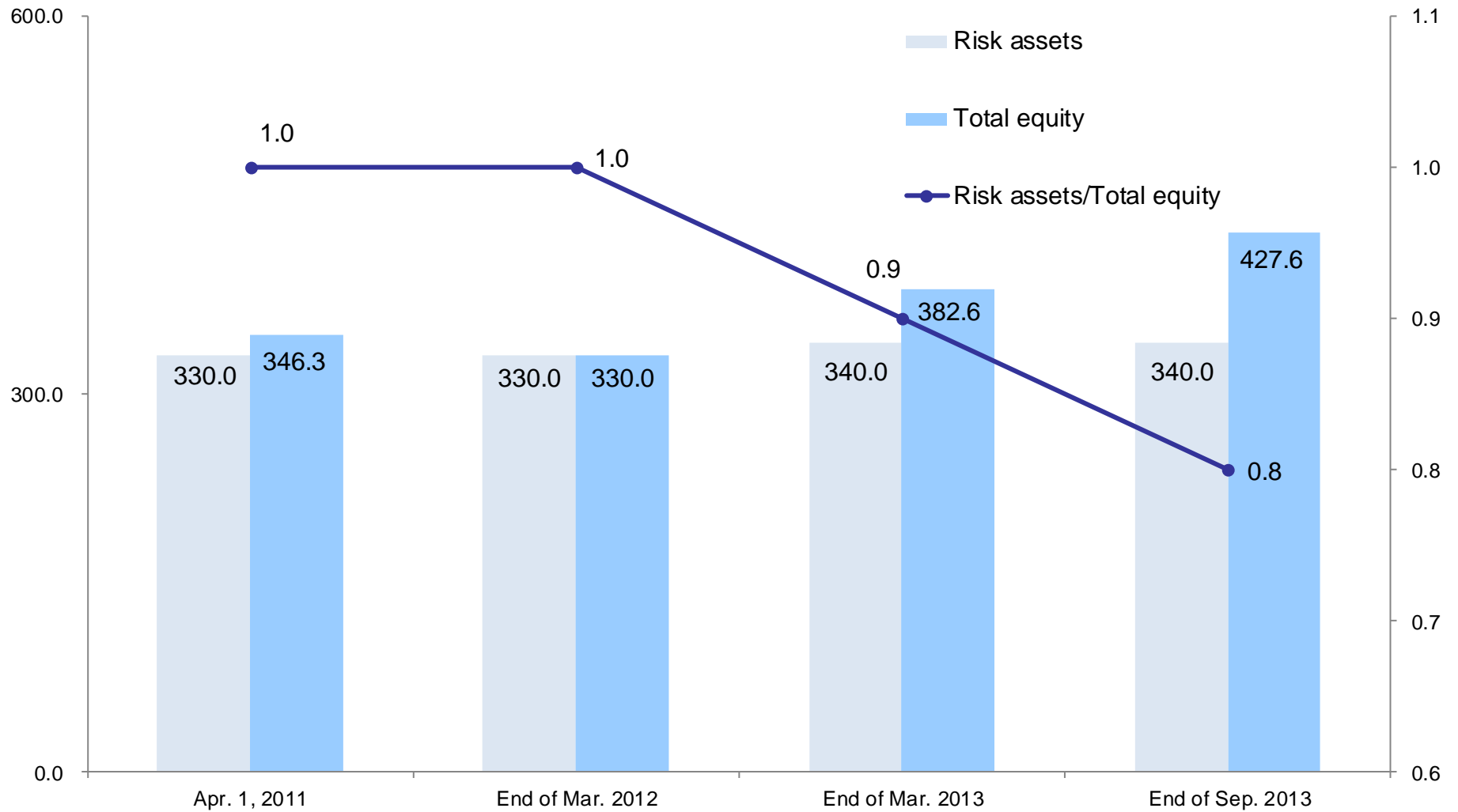
(Billions of Yen)	End of Mar. 2008	End of Mar. 2009	End of Mar. 2010	End of Mar. 2011	End of Mar. 2012	End of Mar. 2013
Total assets	2,669.4	2,313.0	2,160.9	2,117.0	2,120.6	2,086.4
Total equity(*) (Total net assets)	476.0 (520.3)	319.0 (355.5)	352.4 (377.4)	330.0 (355.5)	305.9 (330.5)	353.5 (382.5)
Risk assets (vs. Equity)	380.0 (0.8 times)	350.0 (1.1 times)	320.0 (0.9 times)	310.0 (0.9 times)	300.0 (1.0 times)	300.0 (0.8 times)
Current ratio (%)	121%	142%	153%	142%	137%	147%
Long-term debt (%)	54%	67%	74%	72%	71%	74%
Equity ratio(%)	17.8%	13.8%	16.3%	15.6%	14.4%	16.9%
Net Interest- bearing debt	918.9	865.3	737.8	700.6	647.8	616.2
Net DER(times) Net D/E ratio based on total net assets	1.9 (1.8)	2.7 (2.4)	2.1 (2.0)	2.1 (2.0)	2.1 (2.0)	1.7 (1.6)

* Total equity = Total net assets – Minority interests

Risk Assets and Total Equity (IFRS)

(Billions of Yen)

(Times)





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New way, New value