

Highlights of Consolidated Financial Results for the Second Quarter Ended September 30, 2014 (IFRS)

November 5, 2014
Sojitz Corporation

Results Highlights

◆ In the year ending March 31, 2015, the final year of Medium-term Management Plan 2014: Change for Challenge, we are currently witnessing political unrest in certain countries and regions, and factors such as this are causing concern for the possibility of economic downturn. However, the global economy on the whole is experiencing a modest recovery trend focused on the United States.
Sojitz's net sales (JGAAP) for the first half ended September 30, 2014, were down due to a decline in revenues in the Consumer Lifestyle Business Division following lower transaction volumes for tobacco and wheat. This decline outweighed the increase in revenues from the Chemicals Division, which was the result of higher transaction volumes for chemicals and plastic resins in Asia.
Similarly, gross profit decreased following lower vehicle sales by overseas automotive businesses. Profit for the period attributable to owners of the Company rose because an increase in share of profit of investments accounted for using the equity method counteracted a decline in operating profit.

(Figures in parentheses are year-on-year changes)

Net sales (JGAAP) 1,944.8 billion yen ((57.4) billion yen / (2.9)%)

- Decrease in net sales in the Consumer Lifestyle Business Division due to lower trading volumes for tobacco and wheat
- Increase in the net sales in the Chemicals Division due to higher transaction volumes for chemicals and plastic resins in Asia

Gross profit 96.2 billion yen ((3.3) billion yen / (3.3)%)

- Decrease in gross profit in the Machinery Division due to lower vehicle sales in overseas automotive businesses

Operating profit 18.9 billion yen ((2.4) billion yen / (11.5)%)

- Decrease in operating profit due to lower gross profit

Profit for the period (attributable to owners of the Company)

16.7 billion yen (+2.7 billion yen / +19.6%)

- Increase in profit for the period due to higher share of profit of investments accounted for using the equity method

◆ Earnings forecast for the fiscal year ending March 31, 2015

Net sales (JGAAP) 4,230.0 billion yen
Operating profit 40.0 billion yen
Profit before tax 55.0 billion yen
Profit for the year (attributable to owners of the Company) 33.0 billion yen

◆ Assumptions

Exchange rate (annual average: JPY/US\$) : 100
Crude oil price (US\$/BBL) : 100 (Brent)

◆ Cash dividend per common stock for the fiscal year ending March 31, 2015

Interim 2.50 yen per share
Year end 2.50 yen per share (forecast)

Consolidated Statements of Profit or Loss

	FY2014 1st Half			FY2013 1st Half		Reasons for the difference	FY2014 Forecast	Percentage achieved
	Results a	1Q Results	2Q Results	Results b	Difference a-b			
Net sales (JGAAP) *1	1,944.8	946.9	997.9	2,002.2	(57.4)		4,230.0	46%
Gross Profit	96.2	47.2	49.0	99.5	(3.3)		206.0	47%
Gross profit margin	4.95%	4.98%	4.91%	4.97%	(-0.02%)		4.87%	
Selling, general and administrative expenses								
Personnel expenses	(41.2)	(20.5)	(20.7)	(39.9)	(1.3)			
Non-personnel expenses	(32.5)	(15.9)	(16.6)	(32.3)	(0.2)			
Depreciation	(3.4)	(1.7)	(1.7)	(3.2)	(0.2)			
Provision of allowance for doubtful accounts	0.5	0.1	0.4	(1.2)	1.7			
(Total selling, general and administrative expenses)	(76.6)	(38.0)	(38.6)	(76.6)	(0.0)		(156.0)	
Other income/expenses								
Gain/loss on sale and disposal of fixed assets, net	0.5	0.3	0.2	(0.1)	0.6			
Impairment loss on fixed assets	(0.4)	(0.2)	(0.2)	(0.3)	(0.1)			
Gain on sale of subsidiaries/associates	0.5	0.1	0.4	0.5	0.0			
Loss on reorganization of subsidiaries/associates	(0.6)	(0.1)	(0.5)	(0.2)	(0.4)			
Other operating income/expenses	(0.7)	0.5	(1.2)	(1.5)	0.8			
(Total other income/expenses)	(0.7)	0.6	(1.3)	(1.6)	0.9		(10.0)	
Operating profit	18.9	9.8	9.1	21.3	(2.4)		40.0	47%
Financial income/costs								
Interest earned	2.6	1.4	1.2	2.7	(0.1)			
Interest expenses	(10.2)	(5.0)	(5.2)	(10.2)	0.0			
(Interest expenses, net)	(7.6)	(3.6)	(4.0)	(7.5)	(0.1)			
Dividends received	2.0	1.4	0.6	1.8	0.2			
Other financial income/costs	0.0	0.0	0.0	0.0	0.0			
(Financial income/costs, net)	(5.6)	(2.2)	(3.4)	(5.7)	0.1		(11.5)	
Share of profit (loss) of investments accounted for using the equity method	15.0	7.3	7.7	10.7	4.3	Increased earnings of LNG business company	26.5	
Profit before tax	28.3	14.9	13.4	26.3	2.0		55.0	51%
Income tax expenses	(8.4)	(4.8)	(3.6)	(9.4)	1.0		(17.5)	
Profit for the period	19.9	10.1	9.8	16.9	3.0		37.5	53%
(Profit attributable to)								
Owners of the Company	16.7	8.9	7.8	14.0	2.7		33.0	51%
Non-controlling interests	3.2	1.2	2.0	2.9	0.3		4.5	
Revenue	905.2	451.4	453.8	904.0	1.2			
Core earnings *2	28.5	14.2	14.3	29.1	(0.6)		65.0	

Comprehensive Income

	FY2014 1st Half			FY2013 1st Half	
	Results a	1Q Results	2Q Results	Results b	Difference a-b
Profit for the period	19.9	10.1	9.8	16.9	3.0
Other comprehensive income	23.5	(3.3)	26.8	29.4	(5.9)
Total comprehensive income for the period	43.4	6.8	36.6	46.3	(2.9)
Comprehensive income attributable to:					
Owners of the Company	39.1	5.9	33.2	43.0	(3.9)
Non-controlling interests	4.3	0.9	3.4	3.3	1.0

Cash Flows

	FY2014		FY2013	
	1H Results	1H Results	1H Results	1H Results
Cash flows from operating activities	7.8	41.8		
Cash flows from investing activities	(4.3)	(12.3)		
Free cash flows	3.5	29.5		
Cash flows from financing activities	(10.3)	(29.4)		
Cash and cash equivalents at the end of the period	417.9	428.0		

Consolidated Statements of Financial Position

	Sep. 30			Reasons for the difference
	2014 d	2014 e	Difference d-e	
Current assets	1,340.2	1,321.8	18.4	
Cash and cash equivalents	417.9	420.7	(2.8)	
Time deposits	5.1	4.4	0.7	
Trade and other receivables	539.7	524.8	14.9	Increase due to higher transaction volumes for chemicals and plastic resins in Asia
Inventories	311.1	302.0	9.1	
Other current assets	66.4	69.9	(3.5)	
Non-current assets	929.2	898.4	30.8	
Property, plant and equipment	225.6	213.9	11.7	
Goodwill	51.3	46.3	5.0	
Intangible assets	59.6	61.0	(1.4)	
Investment property	21.3	25.3	(4.0)	Increase due to change in stock prices and rise in share of profit of investments accounted for using the equity method
Investments accounted for using the equity method and other investments	501.2	470.4	30.8	
Other non-current assets	70.2	81.5	(11.3)	
Total assets	2,269.4	2,220.2	49.2	
Current liabilities	791.2	811.8	(20.6)	
Trade and other payables	498.0	514.6	(16.6)	Decrease due to lower transaction volumes for fertilizer and tobacco
Bonds and borrowings	212.8	227.2	(14.4)	Decrease due to repayment of debt
Other current liabilities	80.4	70.0	10.4	
Non-current liabilities	938.4	915.4	23.0	
Bonds and borrowings	851.5	838.1	13.4	Increase due to issuance of bonds
Retirement benefits liabilities	17.6	16.9	0.7	
Other non-current liabilities	69.3	60.4	8.9	
Total liabilities	1,729.6	1,727.2	2.4	
Share capital	160.3	160.3	-	
Capital surplus	146.5	146.5	0.0	
Treasury stock	(0.1)	(0.1)	(0.0)	
Other components of equity	141.9	119.6	22.3	Increase due to changes in foreign exchange rates and stock prices
Retained earnings	52.5	33.6	18.9	Profit for the period +16.7, dividends (2.5)
Total equity attributable to owners of the Company	501.1	459.9	41.2	
Non-controlling interests	38.7	33.1	5.6	
Total equity	539.8	493.0	46.8	
Total liabilities and equity	2,269.4	2,220.2	49.2	
Gross interest bearing debt	1,064.3	1,065.3	(1.0)	
Net interest bearing debt	641.3	640.2	1.1	
Net debt/equity ratio (times) *	1.28	1.39	(0.11)	
Equity ratio *	22.1%	20.7%	1.4%	
Current ratio	169.4%	162.8%	6.6%	
Long-term debt ratio	80.0%	78.7%	1.3%	

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

*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

*3 Caution regarding forward-looking statements

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

Highlights of Consolidated Financial Results for the Second Quarter Ended September 30, 2014 (IFRS) - Supplementary Material

November 5, 2014

Sojitz Corporation

(Billions of yen)

Operating Results

	FY 2014 1H Results	FY 2013 1H Results	Difference	FY 2014 Forecast	Percentage Achieved
Net sales (JGAAP) *1	1,944.8	2,002.2	(57.4)	4,230.0	46.0%
Gross profit	96.2	99.5	(3.3)	206.0	46.7%
Gross profit margin	4.95%	4.97%	(0.02%)	(4.87%)	
Machinery	32.4	36.0	(3.6)	76.0	42.6%
Energy & Metal	11.2	10.4	0.8	24.0	46.7%
Chemicals	19.3	18.9	0.4	40.0	48.3%
Consumer Lifestyle Business	29.9	29.3	0.6	58.0	51.6%
Other	3.4	4.9	(1.5)	8.0	42.5%
Selling, general and administrative expenses	(76.6)	(76.6)	0.0	(156.0)	
Other income/expenses	(0.7)	(1.6)	0.9	(10.0)	
Operating profit	18.9	21.3	(2.4)	40.0	47.3%
Financial income/costs	(5.6)	(5.7)	0.1	(11.5)	
Shares of profit (loss) of investments accounted for using the equity method	15.0	10.7	4.3	26.5	
Profit before tax	28.3	26.3	2.0	55.0	51.5%
Profit for the period	19.9	16.9	3.0	37.5	53.1%
Attributable to owners of the Company	16.7	14.0	2.7	33.0	50.6%
Machinery	1.3	1.6	(0.3)	4.0	32.5%
Energy & Metal	7.1	4.1	3.0	14.5	49.0%
Chemicals	3.2	4.0	(0.8)	8.0	40.0%
Consumer Lifestyle Business	6.6	5.0	1.6	10.5	62.9%
Other	(1.5)	(0.7)	(0.8)	(4.0)	-
Non-controlling interests	3.2	2.9	0.3	4.5	
Core earnings *2	28.5	29.1	(0.6)	65.0	
Revenue	905.2	904.0	1.2		
Comprehensive income attributable to owners of the Company	39.1	43.0	(3.9)		

*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, 2014	Mar. 31, 2014	Difference	FY 2014 Forecast (Nov. 5)
Total assets	2,269.4	2,220.2	49.2	2,260.0
Total equity *3	501.1	459.9	41.2	500.0
Equity ratio	22.1%	20.7%	1.4%	22.1%
Net interest-bearing debt	641.3	640.2	1.1	660.0
Net D/E ratio (times)	1.28	1.39	(0.11)	1.32
Risk assets	320.0	350.0	(30.0)	-
Ratio of risk assets to equity (times)	0.6	0.8	(0.2)	-

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

*4 Caution regarding forward-looking statements

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Main Factors Behind Differences

- Machinery Division
 - Profit for the period decreased following lower vehicle sales by overseas automotive business subsidiaries.
- Energy & Metal Division
 - Gross profit was up as the benefits of recovered conditions in certain ferroalloy markets outweighed the impacts of lower coal prices. Profit for the period was up due to an increase in share of profit of investments accounted for using the equity method.
- Chemicals Division
 - Gross profit increased following higher transaction volumes for plastic resins. However, profit for the period was down as a result of upfront expenses associated with new projects.
- Consumer Lifestyle Business Division
 - The strong performance of overseas industrial park businesses drove an increase in profit for the period.
- Other
 - Profit for the period was down due to the absence of the gain on sale of assets that was recorded in the first half ended September 30, 2013, in association with asset replacement efforts.

FY 2014 Current Position and Outlook

- Machinery Division
 - In the second half of the fiscal year, performance is expected to be firm in plant-related operations, and increase in Central and South American automobile production is anticipated.
- Energy & Metal Division
 - Progress is impressive in comparison to forecasts.
- Chemicals Division
 - Despite the negative impacts of fluctuations in market prices in methanol businesses, performance is generally in line with projections because of solid transactions in plastic resin operations centered on Asia.
- Consumer Lifestyle Business Division
 - Progress is impressive in comparison to full-year forecasts due to the solid first-half performance of overseas fertilizer and overseas industrial park businesses.
- Other
 - Progress is generally in line with projections.

Commodity Prices and Exchange Rates

	FY 2014 Assumption (Annual Avg.)	FY 2014 Results (Apr. - Sep. '14 Avg.)	FY 2014 latest data (as of Oct. 31, 2014)
Crude oil (Brent) **1	\$100/bbl	\$105.8/bbl	\$85.9/bbl
Thermal coal **2	\$82/t	\$75.1/t	\$73.5/t
Molybdenum	\$10/lb	\$13.2/lb	\$9.4/lb
Nickel **3	\$7/lb	Jan.-Jun. Avg. \$7.5/lb	\$7.2/lb
Exchange rate **4	¥100/\$	¥103.6/\$	¥111.2/\$ (pm 5:00, Tokyo)

**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.

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

**4 Impact of fluctuations in the exchange rate on earnings: ¥1/US\$ change alters gross profit by approx. ¥0.4 billion annually, profit for the year (attributable to owners of the Company) by approx. ¥0.2 billion annually, and total equity by approx. ¥2.0 billion annually.

Summary of Consolidated Financial Results for the First Half Ended September 30, 2014 (IFRS)

November 5, 2014

Sojitz Corporation

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

Listed stock exchange: The first sections of Tokyo

Security code: 2768

Company representative: Yoji Sato, President & CEO

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Scheduled filing date of quarterly financial report: November 13, 2014

Scheduled date of delivery of dividends: December 2, 2014

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, 2014 (April 1, 2014 - September 30, 2014)

(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, 2014	1,944,836	(2.9)	18,868	(11.5)	28,315	7.7	19,928	18.1	16,736	19.6	43,387	(6.2)
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	-

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
For the first half ended September 30, 2014	13.38	13.38
September 30, 2013	11.19	11.18

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
	Millions of Yen	Millions of Yen	Millions of Yen	%
As of September 30, 2014	2,269,352	539,751	501,031	22.1
March 31, 2014	2,220,236	492,959	459,853	20.7

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, 2014	-	2.00	-	2.00	4.00
March 31, 2015	-	2.50	-	-	-
March 31, 2015 (forecast)	-	-	-	2.50	5.00

Note : Changes in cash dividend forecast : No

3. Consolidated Earnings Forecast for the Year Ending March 31, 2015 (April 1, 2014 - March 31, 2015)

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, 2015 Full-year	4,230,000	4.5	40,000	68.8	55,000	24.9	33,000	21.1	26.38

Note 1: Changes in consolidated earnings forecast for the year ending March 31, 2015 : 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, 2014: 1,251,499,501 As of March 31, 2014: 1,251,499,501

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

As of September 30, 2014 : 472,355 As of March 31, 2014 : 467,298

3. Average number of outstanding shares during the periods:

For the first half ended September 30, 2014: 1,251,029,527

For the first half ended September 30, 2013: 1,251,079,253

* 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 ended September 30, 2014

Economic Environment

In the first half ended September 30, 2014, we witnessed political unrest in certain countries and regions, which caused concern for the possibility of a downturn in economic growth. However, the global economy on the whole experienced a modest recovery trend focused on the United States.

In the United States, there was an ongoing increase in number of people finding employment, and consumer spending was brisk. Activity in the corporate sector was also on the rise. Against the backdrop of an economic recovery trend, the United States continued scaling back its quantitative easing policy while maintaining its effective zero interest-rate policy.

The European economy gradually departed from its recession, due in part to the additional easing measures in the form of a negative interest-rate policy instituted by the European Central Bank. Recovery was slow, however. At the same time, trade relations with Russia broke down, casting a miasma of uncertainty on the future of the economy.

In China, government spearheaded infrastructure investment supported the economy, which is experiencing a slump due to real estate market adjustment and declining capital investment. Meanwhile, the economic growth rate continued to decelerate.

In Asia, emerging countries were faced with concern for the possible economic repercussions of potential capital outflows resulting from the United States' quantitative easing tapering. Nonetheless, economic growth continued on the back of strong consumption and exports.

In Japan, consumer spending experienced some adverse impacts from the consumption tax hike, but the rebound from the demand rush seen before the hike was limited. Conversely, the benefits were felt from the Bank of Japan's significant "Quantitative and Qualitative Monetary Easing" policy and the economic stimulus measures instituted by the government administration headed by Prime Minister Shinzo Abe. The resulting improvements in the job market and wages drove economic recovery.

Financial Performance

Sojitz Corporation's consolidated business results for the first half ended September 30, 2014, are presented below.

Net sales (*)	Net sales decreased 2.9% year on year, to ¥1,944,836 million, because lower transaction volumes for tobacco and wheat offset the increase in chemical and plastic resin transactions in Asia.
Gross profit	Gross profit decreased ¥3,273 million, to ¥96,193 million, as a result of lower vehicle sales in overseas automotive businesses.
Operating profit	Operating profit was down ¥2,452 million, to ¥18,868 million, following the decline in gross profit.
Profit before tax	Profit before tax rose ¥2,014 million, to ¥28,315 million, due to an increase in share of profit of investments accounted for using the equity method, which effectively counteracted the decline in operating profit.

Profit for the period	Consolidated profit for the period was ¥19,928 million after deduction of ¥8,386 million in income tax expenses from the ¥28,315 million in profit before tax. Profit for the period (attributable to owners of the Company) increased ¥2,742 million year on year, to ¥16,736 million.
Comprehensive income for the period	Comprehensive income for the period was ¥43,387 million, representing a year-on-year decrease of ¥2,889 million. This was largely attributable to less-beneficial foreign-currency translation differences for foreign operations, which offset growth in profit for the period. Comprehensive income for the period (attributable to owners of the Company) totaled ¥39,120 million, representing a year-on-year decrease of ¥3,864 million.

* “Net sales” is calculated based on Japanese generally accepted accounting practices (JGAAP), and represents the total amount of the transactions in which the Group took part as the business operator and those in which the Group took part as an agent.

Results for the six-month period ended September 30, 2014, are summarized by segment below.

Effective April 1, 2014, the aircraft leasing business, previously included in Other, was transferred to the Machinery Division.

Machinery Division

Net sales (JGAAP) decreased 1.6% year on year, to ¥473,464 million, as a result of a decline in plant transactions and lower revenues from overseas automotive businesses. Similarly, profit for the period (attributable to owners of the Company) was down ¥368 million, to ¥1,275 million.

Energy & Metal

Net sales (JGAAP) decreased 1.5% year on year, to ¥373,288 million as the increase in ferroalloy transactions was counteracted by a decline in oil transactions. Profit for the period (attributable to owners of the Company) rose ¥2,968 million, to ¥7,105 million, following an increase in share of profit of investments accounted for using the equity method.

Chemicals

Net sales (JGAAP) increased 9.6% year on year, to 340,515 million due to higher transaction volumes for chemicals and plastic resins in Asia. However, profit for the period (attributable to owners of the Company) decreased ¥827 million, to ¥3,180 million, as a result of an increase in selling, general and administrative expenses.

Consumer Lifestyle Business

Net sales (JGAAP) declined 6.5% year on year, to ¥731,570 million, as a result of lower trading volumes for tobacco and wheat. Profit for the period (attributable to owners of the Company) increased ¥1,548 million, to ¥6,558 million, following an increase in share of profit of investments accounted for using the equity method.

Other

Net sales (JGAAP) decreased 46.9% year on year, to ¥25,997 million, due to the rebound from the sale of real estate held for resale during the first half ended September 30, 2013. Profit for the period (attributable to owners of the Company) decreased ¥1,603 million year on year, to ¥1,362 million.

(2) Financial Position

Consolidated Balance Sheet

At September 30, 2014, total assets totaled ¥2,269,352 million, a ¥49,116 million increase from March 31, 2014. Trade and other receivables (under current assets) rose due to the increased chemical and plastic resin transactions in Asia. Property, plant and equipment was up following the acquisition of domestic solar power generation businesses and a U.S. automobile dealership business, and investments accounted for using the equity method also rose. Furthermore, other investments increased as a result of changes in stock prices and foreign exchange rates as well as the acquisition of a domestic real estate investment trust company.

Total liabilities at September 30, 2014, amounted to ¥1,729,600 million, up ¥2,323 million for March 31, 2014. This increase was primarily the result of a rise in advances received relating to aircraft and ship transactions, which offset a decline in trade and other payables (under current assets) associated with fertilizer and wheat transactions.

Total equity attributable to the owners of the Company was ¥501,031 million on September 30, 2014, up ¥41,178 million from March 31, 2014. This was largely due to the accumulation of profit for the period as well as an increase in other components of equity resulted primarily from stock price and exchange rate movements.

Sojitz consequently ended the first half with a current ratio of 169.4%, long-term debt ratio 80.0% and an equity ratio (*) of 22.1%. Net interest-bearing debt (total interest-bearing debt less cash and cash equivalents and time deposits) totaled ¥641,351 million at September 30, 2014, a ¥1,095 million increase from March 31, 2014. The Company's net debt equity ratio (*) was 1.3 times at September 30, 2014.

(*) The equity ratio and net debt equity ratio are calculated based on total equity attributable to owners of the Company.

In terms of funding, Sojitz is committed to a basic financial strategy of maintaining and enhancing the stability of its capital structure in accordance with Medium-term Management Plan 2014. Sojitz is endeavoring to maintain a 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 the current long-term debt ratio.

As one source of long-term funding, Sojitz issued straight bonds in the amount of ¥10 billion in April and September in 2014. Another ¥10 billion bond issuance was conducted in June 2014, this time with a maturity period of ten 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 advantageous opportunities to do so arise.

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 ended September 30, 2014, operating activities provided net cash of ¥7,835 million, investing activities used net cash of ¥4,299 million, and financing activities used net cash of ¥10,305 million. Sojitz ended the period with cash and cash equivalents of ¥417,905 million, adjusted to reflect foreign currency translation adjustments related to cash and cash equivalents.

(Cash flows from operating activities)

Net cash provided in operating activities amounted to ¥7,835 million, down ¥33,958 million year on year. Operating cash outflows included a rise in decrease in trade and other payables associated with a one-time increase in account settlements in the Consumer Lifestyle Business Division during the period. However, these outflows were outweighed by inflows including profit for the period.

(Cash flows from investing activities)

Net cash used by investing activities totaled ¥4,299 million, down ¥80,44 million year on year. Investment outlays included payments for the acquisition of a U.S. automobile dealership business as well as capital expenditures related to domestic solar power generation businesses. These outlays exceeded investment inflows, sources of which included sales of investment property.

(Cash flows from financing activities)

Net cash used in financing activities was ¥10,305 billion, down ¥19,054 million year on year. Cash outlays to repay debt and redeem bonds exceeded cash inflows from new borrowings and bond issuance.

(3) Consolidated Earnings Forecast

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

Exchange rate (annual average JPY/USD rate): ¥100

Crude oil price (Brent) (annual average): US\$100/bbl

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 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 three-month period ended June 30, 2014, the Company mandatorily adopted the following accounting standards and interpretations.

IFRSs.	Title	Summaries of new IFRSs/amendments
IAS 32	Financial Instruments: Presentation	Offsetting Financial Assets and Financial Liabilities

The above standard is applied in accordance with transitional treatment measures and its adoption will have no material impact on the Company's consolidated performance.

3. Consolidated Financial Statements

(1) Consolidated Statements of Financial Position as of September 30, 2014 and March 31, 2014

(In millions of yen)

	As of March 31, 2014	As of September 30, 2014
Assets		
Current Assets		
Cash and cash equivalents	420,658	417,905
Time deposits	4,362	5,075
Trade and other receivables	524,826	539,661
Derivatives	5,185	7,869
Inventories	301,979	311,088
Income tax receivables	4,907	3,497
Other current assets	46,759	54,539
Subtotal	1,308,680	1,339,636
Assets as held for sale	13,143	515
Total current assets	1,321,824	1,340,152
Non-current assets		
Property, plant and equipment	213,934	225,598
Goodwill	46,264	51,312
Intangible assets	60,958	59,597
Investment property	25,334	21,287
Investments accounted for using the equity method	336,761	345,007
Trade and other receivables	60,310	50,457
Other investments	133,625	156,199
Derivatives	209	807
Other non-current assets	9,683	8,162
Deferred tax assets	11,329	10,770
Total non-current assets	898,411	929,200
Total assets	2,220,236	2,269,352
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	514,585	498,058
Bonds and borrowings	227,216	212,811
Derivatives	6,400	10,592
Income tax payables	8,038	4,875
Provisions	1,207	1,199
Other current liabilities	54,402	63,550
Subtotal	811,850	791,086
Liabilities directly related to assets as held for sale	—	97
Total liabilities	811,850	791,183
Non-current liabilities		
Bonds and borrowings	838,060	851,520
Trade and other payables	10,463	9,687
Derivatives	1,721	2,370
Retirement benefits liabilities	16,917	17,554
Provisions	20,798	22,414
Other non-current liabilities	7,321	7,179
Deferred tax liabilities	20,143	27,689
Total non-current liabilities	915,426	938,416
Total liabilities	1,727,277	1,729,600
Equity		
Share capital	160,339	160,339
Capital surplus	146,515	146,515
Treasury stock	(157)	(158)
Other components of equity	119,617	141,923
Retained earnings	33,538	52,411
Total equity attributable to owners of the Company	459,853	501,031
Non-controlling interests	33,105	38,720
Total equity	492,959	539,751
Total liabilities and equity	2,220,236	2,269,352

(2) Consolidated Statements of Profit or Loss
for the First Half ended September 30, 2014 and 2013

(In millions of yen)

	For the 1st Half Fiscal Year Ended March 31, 2014 (From April 1, 2013 to September 30, 2013)	For the 1st Half Fiscal Year Ending March 31, 2015 (From April 1, 2014 to September 30, 2014)
Revenue		
Sales of goods	862,549	864,603
Sales of service and others	41,459	40,578
Total revenue	904,008	905,181
Cost of sales	(804,541)	(808,988)
Gross profit	99,466	96,193
Selling, general and administrative expenses	(76,640)	(76,647)
Other income(expenses)		
Gain(loss)on sale and disposal of fixed assets, net	(72)	532
Impairment loss on fixed assets	(298)	(357)
Gain on sale of subsidiaries/associates	516	537
Loss on reorganization of subsidiaries/associates	(235)	(662)
Other operating income	4,587	6,113
Other operating expenses	(6,002)	(6,841)
Total other income(expenses)	(1,505)	(677)
Operating profit	21,320	18,868
Financial income		
Interests earned	2,703	2,607
Dividends received	1,761	2,004
Other financial income	7	41
Total financial income	4,471	4,653
Financial costs		
Interest expenses	(10,194)	(10,243)
Total financial costs	(10,194)	(10,243)
Share of profit(loss)of investments accounted for using the equity method	10,703	15,037
Profit before tax	26,301	28,315
Income tax expenses	(9,422)	(8,386)
Profit for the period	16,879	19,928
Profit for the period attributable to:		
Owners of the Company	13,994	16,736
Non-controlling interests	2,885	3,191
Total	16,879	19,928
Net sales*	2,002,158	1,944,836

* 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, 2014 and 2013

(In millions of yen)

	For the 1st Half Fiscal Year Ended March 31, 2014 (From April 1, 2013 to September 30, 2013)	For the 1st Half Fiscal Year Ending March 31, 2015 (From April 1, 2014 to September 30, 2014)
Profit for the period	16,879	19,928
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	13,585	17,333
Remeasurements of defined benefit pension plans	(14)	(28)
Total items that will not be reclassified to profit or loss	13,570	17,305
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation differences for foreign operations	16,503	7,907
Cash flow hedges	(677)	(1,753)
Total items that may be reclassified subsequently to profit or loss	15,826	6,153
Other comprehensive income for the period, net of tax	29,396	23,458
Total comprehensive income for the period	46,276	43,387
Total comprehensive income for the period attributable to:		
Owners of the Company	42,984	39,120
Non-controlling interests	3,291	4,267
Total	46,276	43,387

(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, 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
Balance as of April 1, 2014	160,339	146,515	(157)	59,373	60,687	(443)	—	119,617	33,538	459,853	33,105	492,959
Profit for the period									16,736	16,736	3,191	19,928
Other comprehensive income				6,851	17,234	(1,674)	(28)	22,383		22,383	1,075	23,458
Total comprehensive income for the period	—	—	—	6,851	17,234	(1,674)	(28)	22,383	16,736	39,120	4,267	43,387
Purchase of treasury stock		(0)	(0)							(1)		(1)
Dividends									(2,502)	(2,502)	(382)	(2,884)
Change in ownership interests in subsidiaries without loss/acquisition of control				479		(27)		451	527	979	1,800	2,780
Reclassification from other components of equity to retained earnings					(557)		28	(528)	528	—		—
Other changes									3,581	3,581	(70)	3,511
Total contributions by and distributions to owners of the Company	—	(0)	(0)	479	(557)	(27)	28	(76)	2,135	2,057	1,347	3,405
Balance as of September 30, 2014	160,339	146,515	(158)	66,704	77,364	(2,145)	—	141,923	52,411	501,031	38,720	539,751

(5) Consolidated Statements of Cash Flows
for the First Half Ended September 30, 2014 and 2013

(In millions of yen)

	For the 1st Half Fiscal Year Ended March 31, 2014 (From April 1, 2013 to September 30, 2013)	For the 1st Half Fiscal Year Ending March 31, 2015 (From April 1, 2014 to September 30, 2014)
Cash flows from operating activities		
Profit for the period	16,879	19,928
Depreciation and amortization	19,698	16,939
Impairment loss of fixed assets	298	357
Finance (income) costs	5,723	5,590
Share of (profit) loss of investments accounted for using the equity method	(10,703)	(15,037)
(Gain) loss on sale of fixed assets	72	(532)
Income tax expenses	9,422	8,386
(Increase) decrease in trade and other receivables	26,924	(861)
(Increase) decrease in inventories	(130)	(5,258)
Increase (decrease) in trade and other payables	(14,973)	(23,488)
Increase (decrease) in retirement benefits	344	468
Others	(3,198)	6,402
Subtotal	50,356	12,895
Interests earned	2,478	2,526
Dividends received	8,743	9,631
Interests paid	(10,596)	(10,125)
Income taxes paid	(9,189)	(7,092)
Net cash provided (used) by/in operating activities	41,793	7,835
Cash flows from investing activities		
Purchase of property, plant and equipment	(12,976)	(18,067)
Proceeds from sale of property, plant and equipment	1,703	286
Purchase of intangible assets	(1,477)	(1,672)
(Increase) decrease in short-term loans receivable	(1,165)	(1,049)
Payment for long-term loans receivable	(1,817)	(1,914)
Collection of long-term loans receivable	2,490	59
Purchase of subsidiaries	10	(5,222)
Proceeds from (payments for) sale of subsidiaries	194	81
Purchase of investments	(6,729)	(5,019)
Proceeds from sale of investments	2,620	4,226
Others	4,803	23,991
Net cash provided (used) by/in investing activities	(12,343)	(4,299)
Cash flows from financing activities		
Increase (decrease) in short-term debts and commercial papers	(3,266)	(18,267)
Proceeds from long-term debts	82,093	63,516
Repayment of long-term debts	(105,090)	(73,639)
Proceeds from issuance of bonds	19,927	29,820
Redemption of bonds	(20,000)	(10,000)
Payment for acquisition of subsidiaries interests from non-controlling interest holders	(0)	(129)
Proceeds from non-controlling interest holders	48	3,064
Purchase of treasury stock	(1)	(1)
Dividends paid	(1,876)	(2,502)
Dividends paid to non-controlling interest holders	(305)	(382)
Others	(889)	(1,783)
Net cash provided (used) by/in financing activities	(29,359)	(10,305)
Net increase (decrease) in cash and cash equivalents	90	(6,770)
Cash and cash equivalents at the beginning of the period	424,371	420,658
Effect of exchange rate changes on cash and cash equivalents	3,588	4,016
Cash and cash equivalents at the end of the period	428,050	417,905

(6) Segment information

For the first half fiscal year ended 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.

For the first half fiscal year ending March 31, 2015 (April 1, 2014 - September 30, 2014)

(In millions of yen)

	Reportable segments					Others	Reconciliations	Consolidated
	Machinery	Energy & Metal	Chemicals	Consumer Lifestyle Business	Total			
Revenue								
External revenue	175,999	222,507	209,603	273,529	881,639	23,542	—	905,181
Inter-segment revenue	723	—	4	2	730	176	(906)	—
Total revenue	176,722	222,507	209,607	273,532	882,369	23,718	(906)	905,181
Segment profit (loss)	1,275	7,105	3,180	6,558	18,119	1,362	(2,745)	16,736
Net sales*								
External net sales	473,464	373,288	340,515	731,570	1,918,838	25,997	—	1,944,836

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 (2,745) 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 (3,180) million yen, and unallocated dividend income and others of 435 million yen.

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

Changes in reporting segments

The aircraft leasing business, previously included in Other, was transferred to the Machinery Division. The purpose of this reorganization is to consolidate aircraft-related operations in order to strengthen these businesses and expand the range of opportunities they face.

Consolidated Financial Results
for the First Half Fiscal Year ending March 31, 2015
(From April 1, 2014 to September 30, 2014)

Contents

◆ Consolidated Statements of Cash Flows for the First Half Ended September 30, 2014	P. 1 ~ 2
◆ Segment Information	P. 3 ~ 4
◆ Increase/decrease in the Number of Consolidated Subsidiaries and Associates	P. 5 ~ 6
◆ Performances of Consolidated Subsidiaries and Associates	P. 7 ~ 8
◆ Major Consolidated Subsidiaries and Associates	P. 9 ~ 10
◆ Country Risk Exposure (Consolidated)	P. 11
◆ Real Estate (Consolidated)	P. 12
◆ Number of Employee by Business Segment	P. 13
◆ News Releases for the First Half Ended September 30, 2014	P. 14
◆ Forecast for the Year Ending March 31, 2015	P. 15
◆ Change of Consolidated Statements of Financial Position (IFRS)	P. 16
◆ Change of Consolidated Statements of Profit or Loss, Profit or Loss and Other Comprehensive Income (IFRS)	P. 17
◆ Change of Consolidated Statements of Cash Flows (IFRS)	P. 18
◆ Change of Consolidated Balance Sheets (JGAAP)	P. 19
◆ Change of Consolidated Statements of Income and Comprehensive Income (JGAAP)	P. 20
◆ Change of Consolidated Statements of Cash Flows (JGAAP)	P. 21

Consolidated Statements of Cash Flows
for the First Half Ended September 30, 2014

(Millions of Yen)

	For the 1st Half Ended September 30, 2013 (From April 1, 2013 to September 30, 2013)	For the 1st Half Ended September 30, 2014 (From April 1, 2014 to September 30, 2014)
<u>Cash flows from operating activities</u>		
Profit for the period	16,879	19,928
Depreciation and amortization	19,698	16,939
Impairment loss of fixed assets	298	357
Financial (income) costs	5,723	5,590
Share of (profit) loss of investments accounted for using the equity method	(10,703)	(15,037)
(Gain) loss on sale of fixed assets	72	(532)
Income tax expenses	9,422	8,386
(Increase) decrease in trade and other receivables	26,924	(861)
(Increase) decrease in inventories	(130)	(5,258)
Increase (decrease) in trade and other payables	(14,973)	(23,488)
Increase (decrease) in retirement benefits	344	468
Others	(3,198)	6,402
Subtotal	50,356	12,895
Interests earned	2,478	2,526
Dividends received	8,743	9,631
Interests paid	(10,596)	(10,125)
Income taxes paid	(9,189)	(7,092)
Net cash provided (used) by/in operating activities	41,793	7,835
<u>Cash flows from investing activities</u>		
Purchase of property, plant and equipment	(12,976)	(18,067)
Proceeds from sale of property, plant and equipment	1,703	286
Purchase of intangible assets	(1,477)	(1,672)
(Increase) decrease in short-term loans receivable	(1,165)	(1,049)
Payment for long-term loans receivable	(1,817)	(1,914)
Collection of long-term loans receivable	2,490	59
Purchase of subsidiaries	10	(5,222)
Proceeds from (payments for) sale of subsidiaries	194	81
Purchase of investments	(6,729)	(5,019)
Proceeds from sale of investments	2,620	4,226
Others	4,803	23,991
Net cash provided (used) by/in investing activities	(12,343)	(4,299)
<u>Cash flows from financing activities</u>		
Increase (decrease) in short-term debts and commercial papers	(3,266)	(18,267)
Proceeds from long-term debts	82,093	63,516
Repayment of long-term debts	(105,090)	(73,639)
Proceeds from issuance of bonds	19,927	29,820
Redemption of bonds	(20,000)	(10,000)
Payment for acquisition of subsidiaries' interests from non-controlling interest holders	(0)	(129)
Proceeds from non-controlling interest holders	48	3,064
Purchase of treasury stock	(1)	(1)
Dividends paid	(1,876)	(2,502)
Dividends paid to non-controlling interest holders	(305)	(382)
Others	(889)	(1,783)
Net cash provided (used) by/in financing activities	(29,359)	(10,305)
Net increase (decrease) in cash and cash equivalents	90	(6,770)
Cash and cash equivalents at the beginning of the year	424,371	420,658
Effect of exchange rate changes on cash and cash equivalents	3,588	4,016
Cash and cash equivalents at the end of the period	428,050	417,905

Consolidated Statements of Cash Flows
for the First Half Ended September 30, 2014 (Supplementary)

FY 2014 1H

Details

<u>① Net cash provided from operating activities</u>	(Billions of Yen)	
1. Profit for the year before tax and depreciation and amortization	45.3	
2. Excluding profits/losses that do not affect cash flow	5.9	Impairment loss on fixed assets, Financial income/costs
3. Adjustment of profits/losses related to investment activities	(15.6)	Share of profit of investments accounted for using the equity method, Gain (loss) on sale and disposal of fixed assets
4. Other	(27.8)	Decrease in trade and other payables, etc.
Total	7.8	

② Net cash provided (used) by/in investing activities

1. Noncurrent assets		
Purchase of property, plant and equipment	(18.1)	Solar power generation in Japan, Automobile dealership in the U.S.
Purchase of intangible assets	(1.7)	
Proceeds from sale of property, plant and equipment	0.3	
Sub-total	(19.5)	
2. Investments		
Purchase of investments	(5.0)	Acquisition of a domestic real estate investment trust company, etc.
Proceeds from sale of investments	4.2	Sale of overseas businesses, etc.
Sub-total	(0.8)	
3. Loans receivable		
Decrease (increase) in short-term loans receivable	(1.0)	
Payments of long-term loans receivable	(1.9)	
Collection of long-term loans receivable	0.1	
Sub-total	(2.8)	
4. Other	18.8	Sale of real estate held for investment, etc.
Total	(4.3)	

Free cash flow (①+②)	3.5
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③ Net cash provided (used) by/in financing activities

1. Decrease (increase) in short-term debts and commercial papers	(18.3)
2. Long-term loans payable	
Proceeds from long-term loans payable	63.5
Repayment of long-term loans payable	(73.6)
Sub-total	(10.1)
3. Bonds	
Proceeds from issuance of bonds	29.8
Redemption of bonds	(10.0)
Sub-total	19.8
4. Cash dividends paid	(2.5)
5. Other	0.8
Total	(10.3)

Segment Information

For the first half fiscal year ended 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.

For the first half fiscal year ending March 31, 2015 (April 1, 2014 - September 30, 2014)

(In millions of yen)

	Reportable segments					Others	Reconciliations	Consolidated
	Machinery	Energy & Metal	Chemicals	Consumer Lifestyle Business	Total			
Revenue								
External revenue	175,999	222,507	209,603	273,529	881,639	23,542	—	905,181
Inter-segment revenue	723	—	4	2	730	176	(906)	—
Total revenue	176,722	222,507	209,607	273,532	882,369	23,718	(906)	905,181
Segment profit (loss)	1,275	7,105	3,180	6,558	18,119	1,362	(2,745)	16,736
Net sales*								
External net sales	473,464	373,288	340,515	731,570	1,918,838	25,997	—	1,944,836

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 (2,745) 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 (3,180) million yen, and unallocated dividend income and others of 435 million yen.

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

Changes in segmentation

The aircraft leasing business, previously included in Other, was transferred to the Machinery Division. The purpose of this reorganization is to consolidate aircraft-related operations in order to strengthen these businesses and expand the range of opportunities they face.

Details of Industry Segments

【Net sales】	(Billions of Yen)			<u>Reasons for change</u>
	<u>FY 2013 1H</u>	<u>FY 2014 1H</u>	<u>Change</u>	
Machinery	481.3	473.5	(7.8)	Net sales decreased as a result of a decline in plant transactions and lower vehicle sales in overseas automotive businesses.
Energy & Metal	378.8	373.3	(5.5)	Net sales decreased due to a decline in oil transactions.
Chemicals	310.5	340.5	30.0	Net sales increased due to higher transaction volumes for chemicals and plastic resins in Asia
Consumer Lifestyle Business	782.4	731.6	(50.8)	Net sales declined as a result of lower trading volumes for tobacco and wheat.
Other	49.2	25.9	(23.3)	Net sales decreased due to the rebound from the sale of real estate held for resale during the first half ended September 30, 2013.
Consolidated	2,002.2	1,944.8	(57.4)	

【Profit for the period】	(Billions of Yen)			<u>Reasons for change</u>
	<u>FY 2013 1H</u>	<u>FY 2014 1H</u>	<u>Change</u>	
Machinery	1.6	1.3	(0.3)	Profit decreased following lower vehicle sales by overseas automotive business subsidiaries.
Energy & Metal	4.1	7.1	3.0	Profit was up as the benefits of recovered conditions in certain ferroalloy markets, and an increase in share of profit of investments accounted for using the equity method.
Chemicals	4.0	3.2	(0.8)	Profits decreased as the increase following higher transaction volumes for plastic resins was counteracted by an increase in selling, general and administrative expenses.
Consumer Lifestyle Business	5.0	6.6	1.6	The strong performance of overseas industrial park businesses drove an increase in profit.
Elimination & Unallocate	(0.7)	(1.5)	(0.8)	Net sales decreased due to the rebound from the sale of real estate held for resale during the first half ended September 30, 2013.
Consolidated	14.0	16.7	2.7	

Increase/Decrease in the Number of
Consolidated Subsidiaries and Associates

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

(Number of Companies)	As of March 31, 2014	As of September 30, 2014	Changes
Subsidiaries	318	305	(13)
Equity-method Associates	121	114	(7)
Total	439	419	(20)

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

○ Major new subsidiaries

Consolidated subsidiaries

(Segment)	(Company name)	(Main business)
Machinery	Import Motors, Inc.	Certified dealer of BMW and MINI brand automobiles (U.S.)
Consumer Lifestyle Business	My Vegetable Corporation	Production, processing, and sales of agricultural products

Equity-method associates

(Segment)	(Company name)	(Main business)
	None	

○ Major companies excluded from consolidation

Consolidated subsidiaries

(Segment)	(Company name)	(Main business)
Machinery	Fuji Machine Philippines Inc.	Sales and service of Fuji Machine surface-mounted technology equipment (The Philippines)
Consumer Lifestyle Business	Sojitz Buenas Tierras del Sur S.A.	Agriculture (Argentina)

Equity-method associates

(Segment)	(Company name)	(Main business)
Other	NM life Corporation	Ownership and operation of a private nursing home

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	8.1	1.4	0.3

Decrease

(Billions of Yen)

	Net Sales	Gross Profit	Profit for the period
Consolidated subsidiaries	(21.6)	(1.0)	(0.8)

(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, 2013			As of September 30, 2014			Change		
		Profit	Loss	Total	Profit	Loss	Total	Profit	Loss	Total
Consolidated subsidiaries	Domestic	39	33	72	44	29	73	5	(4)	1
	Overseas	75	44	119	79	35	114	4	(9)	(5)
	Total	114	77	191	123	64	187	9	(13)	(4)
	% of total	59.7%	40.3%	100.0%	65.8%	34.2%	100.0%			
Associates	Domestic	21	5	26	16	8	24	(5)	3	(2)
	Overseas	37	17	54	30	19	49	(7)	2	(5)
	Total	58	22	80	46	27	73	(12)	5	(7)
	% of total	72.5%	27.5%	100.0%	63.0%	37.0%	100.0%			
Total	Domestic	60	38	98	60	37	97	0	(1)	(1)
	Overseas	112	61	173	109	54	163	(3)	(7)	(10)
	Total	172	99	271	169	91	260	(3)	(8)	(11)
	% of total	63.5%	36.5%	100.0%	65.0%	35.0%	100.0%			

(2) Earnings of Consolidated Subsidiaries and Associates

(Billions of Yen)

		For the 1st Half Fiscal Year Ended March 31, 2014 (From Apr.1, 2013 to Sep. 30, 2013)			For the 1st Half Fiscal Year Ending March 31, 2015 (From Apr.1, 2014 to Sep. 30, 2014)			Change		
		Profit	Loss	Total	Profit	Loss	Total	Profit	Loss	Total
Consolidated subsidiaries	Domestic	4.8	(1.7)	3.1	4.4	(0.8)	3.6	(0.4)	0.9	0.5
	Overseas	13.5	(4.6)	8.9	12.2	(5.5)	6.7	(1.3)	(0.9)	(2.2)
	Total	18.3	(6.3)	12.0	16.6	(6.3)	10.3	(1.7)	0.0	(1.7)
Associates	Domestic	7.0	(0.6)	6.4	10.2	(0.1)	10.1	3.2	0.5	3.7
	Overseas	4.3	(0.8)	3.5	4.3	(0.9)	3.4	0.0	(0.1)	(0.1)
	Total	11.3	(1.4)	9.9	14.5	(1.0)	13.5	3.2	0.4	3.6
Total	Domestic	11.8	(2.3)	9.5	14.6	(0.9)	13.7	2.8	1.4	4.2
	Overseas	17.8	(5.4)	12.4	16.5	(6.4)	10.1	(1.3)	(1.0)	(2.3)
	Total	29.6	(7.7)	21.9	31.1	(7.3)	23.8	1.5	0.4	1.9

Note: Companies included in the scope of consolidation are those for which the Company directly performs consolidation accounting.

Performance at Principal Subsidiaries and Associates

○ Profit

(Billions of Yen)

Company	Ownership	Equity in earnings			Main business
		FY 2013 1H	FY 2014 1H	Changes	
(Consolidated subsidiaries)					
P.T. Kaltim Methanol Industri	85.00%	1.2	1.0	(0.2)	Manufacture and sale of Methanol (Indonesia)
Sojitz Corporation of America	100.00%	0.3	0.8	0.5	Overseas Group Company
Sojitz Foods Corporation	100.00%	0.3	0.7	0.4	Sales of sugar, saccharified products, dairy products and livestock and marine products, processed foods and other foodstuffs
Nissho Electronics Corporation	100.00%	(1.4)	0.2	1.6	IT system network service
Sojitz Energy Venture Inc.	100.00%	(1.0)	0.2	1.2	Oil and natural gas development in the U.S.
(Equity-method associates)					
Metal One Corporation	40.00%	3.7	4.3	0.6	Import and export, overseas and domestic sales of steel related products
LNG Japan Corporation	50.00%	1.0	3.8	2.8	LNG business and related investments

○ Loss

(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%	1.6	(2.6)	(4.2)	Assembly and sales of automobiles (Venezuela)
Sojitz Resources (Australia) Pty Ltd.	100.00%	(0.6)	(0.8)	(0.2)	Investment in alumina refinery business (Australia)
Sojitz Moly Resources, Inc.	100.00%	(0.8)	(0.4)	0.4	Investment in molybdenum mine (Canada)
(Equity-method associates)					
Japan Alumina Associates (Australia) Pty. Ltd.	50.00%	(0.6)	(0.8)	(0.2)	Investment in alumina refinery business (Australia)

Major Consolidated Subsidiaries and Affiliates

()% is the share as of September 30, 2014

Consolidated subsidiaries

(Millions of Yen)

Domestic

Sojitz Machinery Corporation		(100.00%)	
	13/9	14/3	14/9
Net sales	26,947	61,423	32,232
Gross profit	1,824	4,081	2,035
Net income	79	412	243
Equity in earnings	79	412	243

Sojitz Marine & Engineering Corporation (Consolidated)		(100.00%)	
	13/9	14/3	14/9
Net sales	18,372	38,322	21,666
Gross profit	1,498	3,017	1,617
Net income	231	620	340
Equity in earnings	231	620	340

Nissho Electronics Corporation (Consolidated)		(100.00%)	
	13/9	14/3	14/9
Net sales	16,915	38,592	17,020
Gross profit	3,997	9,351	4,175
Net income	(1,390)	17	230
Equity in earnings	(1,390)	17	230

SAKURA Internet Inc		(40.29%)	
	13/9	14/3	14/9
Net sales	4,952	10,045	5,123
Gross profit	1,305	2,537	1,328
Net income	176	353	237
Equity in earnings	71	142	95

Sojitz Aerospace Corporation		(100.00%)	
	13/9	14/3	14/9
Net sales	70,268	151,705	68,124
Gross profit	1,550	3,691	1,451
Net income	113	431	172
Equity in earnings	113	431	172

Pla Matels Corporation (Consolidated)		(46.55%)	
	13/9	14/3	14/9
Net sales	28,753	59,568	27,968
Gross profit	1,564	3,264	1,591
Net income	38	279	212
Equity in earnings	17	130	99

Consolidated to Sojitz Pla-Net Holdings, Inc.

Sojitz Pla-Net Holdings, Inc. (Consolidated)		(100.00%)	
	13/9	14/3	14/9
Net sales	105,584	219,252	108,939
Gross profit	4,575	9,813	4,957
Net income	(436)	(342)	45
Equity in earnings	(436)	(342)	45

Sojitz Building Materials Corporation (Consolidated)		(100.00%)	
	13/9	14/3	14/9
Net sales	87,316	179,030	82,821
Gross profit	3,713	7,064	2,731
Net income	824	1,091	108
Equity in earnings	824	1,091	108

Sojitz Foods Corporation (Consolidated)		(100.00%)	
	13/9	14/3	14/9
Net sales	77,113	154,028	82,209
Gross profit	2,706	5,572	3,424
Net income	400	931	578
Equity in earnings	400	931	578

Sojitz General Merchandise Corporation		(100.00%)	
	13/9	14/3	14/9
Net sales	3,144	7,781	3,452
Gross profit	490	1,168	428
Net income	15	149	△ 18
Equity in earnings	15	149	△ 18

Sojitz Infinity Inc. (Consolidated)		(100.00%)	
	13/9	14/3	14/9
Net sales	3,839	8,613	3,784
Gross profit	2,000	4,378	1,977
Net income	(157)	27	(192)
Equity in earnings	(157)	27	(192)

Overseas

MMC Automotriz, S.A.		(100.00%)	
	13/9	14/3	14/9
Net sales	29,447	34,482	10,327
Gross profit	6,821	6,631	(321)
Net income	1,580	(7,074)	(2,635)
Equity in earnings	1,580	(7,074)	(2,635)

Sojitz Coal Resources Pty Ltd. (Consolidated)		(100.00%)	
	13/9	14/3	14/9
Net sales	20,246	38,805	17,814
Gross profit	1,380	2,652	237
Net income	697	1,172	(334)
Equity in earnings	697	1,172	(334)

Consolidated subsidiaries

(Millions of Yen)

	Sojitz Energy Venture Inc. (100.00%)		
	13/9	14/3	14/9
Net sales	6,423	10,909	3,552
Gross profit	145	682	876
Net income	(1,027)	(521)	178
Equity in earnings	(1,027)	(521)	178

	Sojitz Moly Resources, Inc. (100.00%)		
	13/9	14/3	14/9
Net sales	1,372	3,261	2,090
Gross profit	(838)	(1,460)	(109)
Net income	(811)	(9,623)	(472)
Equity in earnings	(811)	(9,623)	(472)

	P.T. Kaltim Methanol Industri (85.00%)		
	13/9	14/3	14/9
Net sales	11,887	24,178	12,786
Gross profit	2,288	4,032	2,145
Net income	1,380	2,692	1,174
Equity in earnings	1,173	2,288	998

	Sojitz Corporation of America (Consolidated) (100.00%)		
	13/9	14/3	14/9
Net sales	17,433	34,545	24,766
Gross profit	3,647	8,094	5,780
Net income	(38)	519	780
Equity in earnings	(38)	519	780

	Sojitz Europe Plc (Consolidated) (100.00%)		
	13/9	14/3	14/9
Net sales	29,909	61,031	31,867
Gross profit	1,913	3,903	2,153
Net income	424	587	223
Equity in earnings	424	587	223

	Sojitz Asia Pte. Ltd. (Consolidated) (100.00%)		
	13/9	14/3	14/9
Net sales	103,010	216,509	115,531
Gross profit	2,934	5,910	3,022
Net income	903	1,507	552
Equity in earnings	903	1,507	552

	Sojitz (Hong Kong) Ltd. (Consolidated) (100.00%)		
	13/9	14/3	14/9
Net sales	45,389	96,918	49,854
Gross profit	342	724	373
Net income	253	587	279
Equity in earnings	253	587	279

Equity-method associates

	Domestic LNG Japan Corporation (Consolidated) (50.00%)		
	13/9	14/3	14/9
Net sales	249,806	551,211	194,171
Gross profit	5,866	14,350	8,447
Net income	1,698	10,251	7,083
Equity in earnings	849	5,125	3,541

	Metal One Corporation (Consolidated) (40.00%)		
	13/9	14/3	14/9
Net sales	1,247,262	2,563,307	1,270,869
Gross profit	63,396	128,352	61,063
Net income	10,143	23,678	10,402
Equity in earnings	4,057	9,471	4,160

	JALUX Inc. (Conoslidated) (22.00%)		
	13/9	14/3	14/9
Net sales	48,088	99,837	50,952
Gross profit	9,836	19,539	9,702
Net income	570	967	538
Equity in earnings	126	215	119

	Overseas Cariboo Copper Corp. (50.00%)		
	13/9	14/3	14/9
Net sales	4,218	9,670	6,791
Gross profit	660	1,682	761
Net income	226	554	208
Equity in earnings	113	277	104

	Japan Alumina Associates (Australia) Pty. Ltd. (50.00%)		
	13/9	14/3	14/9
Net sales	6,449	12,589	7,492
Gross profit	(164)	(350)	(885)
Net income	(1,126)	(2,096)	(1,620)
Equity in earnings	(563)	(1,048)	(810)

(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, 2014)

(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.

The balance for substantial country risk did not previously reflect the trade insurance applied to assets of consolidated subsidiaries to hedge country risks. This insurance is reflected from the fiscal year ended March 31, 2014.

(Billions of Yen)

	Investments	Loans	Guarantees	Operating Receivables	Cash and Deposits, etc.	Other Assets	Country risk	Substantial country risk
Thailand	2.1	0.0	0.0	25.6	23.6	9.6	60.9	70.9
Malaysia	0.4	0.0	0.0	5.0	0.6	1.2	7.2	6.2
Indonesia	21.2	2.8	0.0	15.5	9.5	8.6	57.6	68.8
Philippines	19.6	0.2	0.0	17.2	2.0	1.9	40.9	27.7
China (include Hong Kong)	14.8	0.3	0.6	50.5	7.3	4.4	77.9	75.1
(China)	13.0	0.3	0.6	39.2	4.4	0.9	58.4	62.3
(Hong Kong)	1.8	0.0	0.0	11.3	2.9	3.5	19.5	12.8
Brazil	20.2	0.5	0.2	5.3	3.1	10.7	40.0	63.5
Venezuela	0.0	0.0	0.0	8.0	9.3	17.0	34.3	20.5
Argentina	0.4	0.0	0.0	5.0	0.1	1.9	7.4	2.3
Russia	0.5	0.0	0.0	18.1	9.7	0.4	28.7	16.8
Total	79.2	3.8	0.8	150.2	65.2	55.7	354.9	351.8

(Reference)

Exposure (As of March 31, 2014)

(Billions of Yen)

	Investments	Loans	Guarantees	Operating Receivables	Cash and Deposits, etc.	Other Assets	Country risk	Substantial country risk
Thailand	2.0	0.0	0.0	36.8	17.2	9.4	65.4	68.0
Malaysia	0.5	0.0	0.0	3.9	0.7	1.3	6.4	5.5
Indonesia	20.9	2.9	0.0	20.0	7.0	9.4	60.2	73.9
Philippines	18.0	0.3	0.0	17.9	1.6	1.8	39.6	24.6
China (include Hong Kong)	15.9	0.4	0.4	60.4	8.1	4.4	89.6	86.7
(China)	14.0	0.4	0.4	47.7	4.3	0.9	67.7	72.1
(Hong Kong)	1.9	0.0	0.0	12.7	3.8	3.5	21.9	14.6
Brazil	20.1	0.5	0.2	6.7	3.1	10.3	40.9	62.6
Venezuela	0.0	0.0	0.0	8.5	12.7	13.3	34.5	19.8
Argentina	0.4	0.0	0.0	3.5	0.3	1.9	6.1	2.8
Russia	0.4	0.0	0.0	13.4	10.6	0.3	24.7	14.6
Total	78.2	4.1	0.6	171.1	61.3	52.1	367.4	358.5

Real Estate (Consolidated)

Book value and unrealized profits of real estate for sale

(Billions of Yen)

	As of March 31, 2014		As of September 30, 2014		Change	
	Book Value	<u>unrealized profits</u>	Book Value	<u>unrealized profits</u>	Book Value	<u>unrealized profits</u>
Company	14.2	<u>0.3</u>	11.7	<u>0.2</u>	(2.5)	<u>(0.1)</u>
Consolidated subsidiaries	11.7	<u>0.7</u>	13.5	<u>0.9</u>	1.8	<u>0.2</u>
Consolidated Total	25.9	<u>1.0</u>	25.2	<u>1.1</u>	(0.7)	<u>0.1</u>

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

(Billions of Yen)

	As of March 31, 2014	As of September 30, 2014	Change
Company	14.5	14.3	(0.2)
Consolidated subsidiaries	79.9	83.9	4.0
Consolidated Total	94.4	98.2	3.8

Book value of real estate for investment

(Billions of Yen)

	As of March 31, 2014	As of September 30, 2014	Change
Company	8.6	4.7	(3.9)
Consolidated subsidiaries	16.7	16.6	(0.1)
Consolidated Total	25.3	21.3	(4.0)

Number of Employees by Business Segment

(Number of Employees)

	As of March 31, 2014			As of September 30, 2014			Change		
	Company	Subsidiaries	Total	Company	Subsidiaries	Total	Company	Subsidiaries	Total
Machinery	277	5,142	5,419	294	5,282	5,576	17	140	157
Energy & Metal	252	852	1,104	258	844	1,102	6	(8)	(2)
Chemicals	235	1,429	1,664	243	1,454	1,697	8	25	33
Consumer Lifestyle Business	279	5,083	5,362	278	5,053	5,331	(1)	(30)	(31)
Other	663	1,703	2,366	666	1,708	2,374	3	5	8
Total	1,706	14,209	15,915	1,739	14,341	16,080	33	132	165

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 2014: 2,229; as of September 2014: 2,276

◆ News Releases for the 1st Half Fiscal Year Ending March 31, 2015

Segment	Date	Title
Machinery		
	2014/04/30	Sojitz to Expand Automobile Sales in the USA - Shares of BMW and MINI Dealerships Acquired-
Consumer Lifestyle Business		
	2014/04/30	Sojitz Building Materials Signs Outsourcing Agreement for Solar Power Project with ENERES -Project will Contribute to the Spread of PPS Using Renewable Energy -
	2014/05/07	Sojitz Establishes My Vegetable Corporation, an Agricultural Business - New Company will Contribute to Stable Supply of Fresh Vegetables Using Raised-Bed Sand Culture -
Other		
	2014/04/24	NIPPON REIT Investment Corporation Shares Listed
	2014/05/08	Notice Regarding Loss Recorded on Non-Consolidated Financial Statements for the Fiscal Year Ended March 31, 2014
	2014/05/08	Notice Regarding Differences Between Forecasts and Actual Financial Results
	2014/08/08	Sojitz Provides Assistance for Earthquake Stricken Areas in Yunnan Province, China
	2014/08/15	Sojitz Insurance Agency to Sell Sunbrella® for Photovoltaic Power Generation Operators -Entering the Market with Solutions Plan to Support Photovoltaic Power Generation Businesses-

Forecast for the Year Ending March 31, 2015

(Billions of Yen)

	FY 2013 Results	FY 2014 Forecast	Change
Net sales *	4,046.6	4,230.0	183.4
Gross profit	198.2	206.0	7.8
Selling, general and administrative expenses	(151.6)	(156.0)	(4.4)
Other income (expenses)	(22.9)	(10.0)	12.9
Operating profit	23.7	40.0	16.3
Finance income/costs	(10.7)	(11.5)	(0.8)
Share of profit (loss) of investments accounted for using the equity method	31.0	26.5	(4.5)
Profit before tax	44.0	55.0	11.0
Profit for the year (Attributable to owners of the Company)	27.3	33.0	5.7

* 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 2013 Results	FY 2014 Forecast	Change
Machinery	70.6	76.0	5.4
Energy & Metal	23.7	24.0	0.3
Chemicals	38.4	40.0	1.6
Consumer Lifestyle Business	56.3	58.0	1.7
Other	9.2	8.0	(1.2)
Total	198.2	206.0	7.8

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

(Billions of Yen)

	FY 2013 Results	FY 2014 Forecast	Change
Machinery	(2.3)	4.0	6.3
Energy & Metal	9.3	14.5	5.2
Chemicals	7.9	8.0	0.1
Consumer Lifestyle Business	17.5	10.5	(7.0)
Other	(5.1)	(4.0)	1.1
Total	27.3	33.0	5.7

Change of Consolidated Statements of Financial Position (IFRS)

(Millions of Yen)

	2011/04/01 (the date of transition)	FY 2011	FY 2012	FY 2013	FY 2014 1H
Current assets					
Cash and cash equivalents	411,632	425,595	424,371	420,658	417,905
Time deposits	7,043	16,114	9,313	4,362	5,075
Trade and other receivables	515,633	544,525	508,690	524,826	539,661
Other investments	1,346	697	-	-	-
Derivatives	3,796	3,676	4,100	5,185	7,869
Inventories	265,794	284,038	297,389	301,979	311,088
Income tax receivables	2,646	2,725	4,778	4,907	3,497
Other current assets	69,277	57,124	41,231	46,759	54,539
Assets as held for sale	8,894	4,098	1,303	13,143	515
Total current assets	1,286,066	1,338,596	1,291,178	1,321,824	1,340,152
Non-current assets					
Property, plant and equipment	206,863	219,581	231,840	213,934	225,598
Goodwill	45,400	46,390	45,725	46,264	51,312
Intangible assets	71,111	71,922	63,207	60,958	59,597
Investment property	50,435	46,359	40,055	25,334	21,287
Investments accounted for using the equity method	261,834	257,379	279,815	336,761	345,007
Trade and other receivables	55,940	65,498	62,963	60,310	50,457
Other investments	128,301	113,222	114,596	133,625	156,199
Derivatives	805	115	229	209	807
Other non-current assets	11,323	16,293	10,976	9,683	8,162
Deferred tax assets	52,063	15,332	9,461	11,329	10,770
Total non-current assets	884,079	852,095	858,871	898,411	929,200
Total assets	2,170,145	2,190,692	2,150,050	2,220,236	2,269,352
Current liabilities					
Trade and other payables	521,682	557,198	515,989	514,585	498,058
Bonds and borrowings	256,228	298,455	258,375	227,216	212,811
Derivatives	4,640	8,989	15,952	6,400	10,592
Income tax payables	8,151	9,065	7,038	8,038	4,875
Provisions	1,680	4,074	1,419	1,207	1,199
Other current liabilities	70,288	60,314	50,150	54,402	63,550
Liabilities directly related to assets as held for sale	2,627	1,221	-	-	97
Total current liabilities	865,299	939,317	848,926	811,850	791,183
Non-current liabilities					
Bonds and borrowings	859,594	819,591	818,632	838,060	851,520
Trade and other payables	14,841	13,050	9,816	10,463	9,687
Derivatives	5,209	3,042	1,884	1,721	2,370
Retirement benefits liabilities	14,311	15,674	16,158	16,917	17,554
Provisions	12,162	14,378	18,892	20,798	22,414
Other non-current liabilities	6,533	10,619	7,313	7,321	7,179
Deferred tax liabilities	18,969	19,834	17,127	20,143	27,689
Total non-current liabilities	931,622	896,193	889,824	915,426	938,416
Total liabilities	1,796,922	1,835,511	1,738,751	1,727,277	1,729,600
Equity					
Share capital	160,339	160,339	160,339	160,339	160,339
Capital surplus	146,520	146,518	146,518	146,515	146,515
Treasury stock	(138)	(147)	(148)	(157)	(158)
Other components of equity	40,885	23,580	62,826	119,617	141,923
Retained earnings	(1,320)	(327)	13,053	33,538	52,411
Total equity attributable to owners of the Company	346,285	329,962	382,589	459,853	501,031
Non-controlling interests	26,937	25,218	28,709	33,105	38,720
Total equity	373,223	355,180	411,298	492,959	539,751
Total liabilities and equity	2,170,145	2,190,692	2,150,050	2,220,236	2,269,352

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	FY 2014 1H
Revenue				
Sales of goods	1,915,992	1,659,233	1,714,176	864,603
Sales of services and others	90,657	88,517	88,928	40,578
Total revenue	2,006,649	1,747,750	1,803,104	905,181
Cost of sales	(1,789,582)	(1,560,504)	(1,604,882)	(808,988)
Gross profit	217,066	187,245	198,221	96,193
Selling, general and administrative expenses	(153,663)	(151,091)	(151,628)	(76,647)
Other income (expenses)				
Gain (loss) on sale and disposal of fixed assets, net	1,839	2,209	6,132	532
Impairment loss on fixed assets	(3,190)	(11,549)	(19,461)	(357)
Gain on sale of subsidiaries/associates	957	2,138	1,666	537
Loss on reorganization of subsidiaries/associates	(1,728)	(3,525)	(2,684)	(662)
Other operating income	11,705	10,702	10,429	6,113
Other operating expenses	(15,513)	(10,636)	(18,980)	(6,841)
Operating profit	57,472	25,493	23,694	18,868
Total Financial income	8,875	8,022	9,213	4,653
Interests earned	5,552	4,984	5,359	2,607
Dividends received	3,283	2,761	3,810	2,004
Other financial income	39	276	43	41
Total Financial costs	(24,186)	(21,247)	(19,855)	(10,243)
Interest expenses	(23,848)	(21,247)	(19,855)	(10,243)
Other financial costs	(338)	-	-	-
Share of profit (loss) of investments accounted for using the equity method	16,296	15,784	30,979	15,037
Profit before tax	58,457	28,052	44,033	28,315
Income tax expenses	(56,735)	(11,058)	(11,949)	(8,386)
Profit for the period	1,722	16,993	32,083	19,928
Profit attributable to:				
Owners of the Company	(1,040)	13,448	27,250	16,736
Non-controlling interests	2,762	3,544	4,833	3,191
Net sales*¹	4,321,734	3,934,456	4,046,577	1,944,836
				(Billions of yen)
Core earnings*²	65.8	38.5	68.0	29

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 Net sales 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 agent. It is not to be construed as equivalent to, or a substitute for, revenue under IFRS.

*2 Core earnings = Gross Profit + Selling, general and administrative expenses (before provision of allowance for doubtful accounts 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	FY 2014 1H
Profit for the period	1,722	16,993	32,083	19,928
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	15,065	17,333
Remeasurements of defined benefit pension plans	(872)	(398)	(425)	(28)
Total items that will not be reclassified to profit or loss	(1,883)	10,774	14,639	17,305
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation differences for foreign operations	(12,505)	34,509	40,578	7,907
Cash flow hedges	(945)	(528)	1,184	(1,753)
Total items that may be reclassified subsequently to profit or loss	(13,450)	33,980	41,763	6,153
Other comprehensive income for the period, net of tax	(15,334)	44,754	56,403	23,458
Total comprehensive income for the period	(13,611)	61,748	88,487	43,387
Total comprehensive income attributable to:				
Owners of the Company	(16,177)	56,171	82,221	39,120
Non-controlling interests	2,565	5,576	6,265	4,267
Total	(13,611)	61,748	88,487	43,387

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 Statements of Cash Flows (IFRS)

(Millions of Yen)

	FY 2011	FY 2012	FY 2013	FY 2014 1H
Cash flows from operating activities				
Profit for the period	1,722	16,993	32,083	19,928
Depreciation and amortization	29,529	31,047	36,100	16,939
Impairment loss on fixed assets	3,190	11,549	19,461	357
Finance (income) costs	15,311	13,225	10,641	5,590
Share of (profit) loss of investments accounted for using the equity method	(16,296)	(15,784)	(30,979)	(15,037)
(Gain) loss on sale of fixed assets, net	(1,839)	(2,209)	(6,132)	(532)
Income tax expense	56,735	11,058	11,949	8,386
(Increase) decrease in trade and other receivables	(8,089)	40,625	4,226	(861)
(Increase) decrease in inventories	(16,765)	(709)	(6,151)	(5,258)
Increase (decrease) in trade and other payables	35,373	(30,116)	(10,640)	(23,488)
Increase (decrease) in retirement benefits liabilities	455	985	390	468
Others	11,224	(1,839)	(1,451)	6,402
Subtotal	110,550	74,825	59,498	12,895
Interests earned	5,583	5,082	5,225	2,526
Dividends received	12,457	13,777	16,424	9,631
Interests paid	(24,217)	(21,840)	(20,308)	(10,125)
Income taxes paid	(15,650)	(16,722)	(13,842)	(7,092)
Net cash provided (used) by/in operating activities	88,723	55,124	46,997	7,835
Cash flows from investing activities				
Purchase of property, plant and equipment	(34,101)	(29,473)	(23,579)	(18,067)
Proceeds from sale of property, plant and equipment	12,655	14,384	13,578	286
Purchase of intangible assets	(6,978)	(8,310)	(4,522)	(1,672)
(Increase) decrease in short-term loans receivable	2,646	3,400	(1,706)	(1,049)
Payment for long-term loans receivable	(13,492)	(11,704)	(3,423)	(1,914)
Collection of long-term loans receivable	969	2,399	5,202	59
Proceeds from (payments for) acquisition of subsidiaries	(2,340)	(5,624)	(7,024)	(5,222)
Proceeds from (payments for) sale of subsidiaries	(707)	1,530	232	81
Purchase of investments	(4,144)	(2,646)	(23,658)	(5,019)
Proceeds from sale of investments	10,311	17,831	7,910	4,226
Others	(7,098)	6,559	12,521	23,991
Net cash provided (used) by/in investing activities	(42,280)	(11,652)	(24,469)	(4,299)
Free Cash Flow	46,443	43,472	22,528	3,536
Cash flows from financing activities				
Increase (decrease) in short-term debts and commercial papers	8,797	(10,928)	(14,714)	(18,267)
Proceeds from long-term debts	127,338	236,109	170,858	63,516
Repayment of long-term debts	(134,014)	(248,449)	(178,687)	(73,639)
Proceeds from issuance of bonds	39,800	9,953	29,862	29,820
Redemption of bonds	(67,719)	(35,000)	(30,000)	(10,000)
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)	(129)
Proceeds from non-controlling interest holders	1,261	71	104	3,064
Purchase of treasury stock	(11)	(1)	(11)	(1)
Dividends paid	(3,753)	(3,753)	(4,378)	(2,502)
Dividends paid to non-controlling interest holders	(1,801)	(1,659)	(1,805)	(382)
Others	(922)	(2,050)	(2,160)	(1,783)
Net cash provided (used) by/in financing activities	(29,530)	(56,177)	(30,931)	(10,305)
Net increase (decrease) in cash and cash equivalents	16,913	(12,706)	(8,403)	(6,770)
Cash and cash equivalents at the beginning of the period	411,632	425,595	424,371	420,658
Effect of exchange rate changes on cash and cash equivalents	(2,950)	11,481	4,690	4,016
Cash and cash equivalents at the end of the period	425,595	424,371	420,658	417,905

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 (JGAAP)

(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 (JGAAP)

(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 (JGAAP)

(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 (JGAAP)

(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, 2014

November 5, 2014
Sojitz Corporation

■ Index

- I. Financial Results for the Second Quarter and Full Year Forecast of Fiscal Year Ending March 31, 2015
- 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.

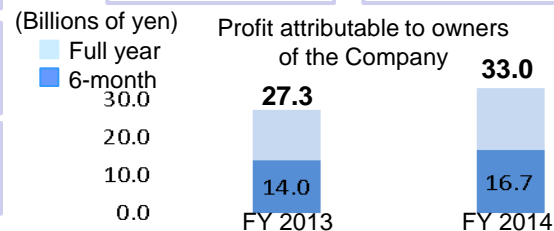
I. Financial Results for the Second Quarter and Full Year Forecast of Fiscal Year Ending March 31, 2015



■ Summary of Profit or Loss

Despite a decline in gross profit, profit for the period was up due to an increase in share of profit of investments accounted for using the equity method. Progress is impressive in comparison to full-year forecasts with 51% of full-year forecasts being accomplished.

(Billions of Yen)	FY2013 6-month Results	FY2014 6-month Results	Difference	FY2014 Forecast	Achieved
Net sales (JGAAP)	2,002.2	1,944.8	(57.4)	4,230.0	46.0%
Gross profit	99.5	96.2	(3.3)	206.0	46.7%
Operating profit	21.3	18.9	(2.4)	40.0	47.3%
Share of profit (loss) of investments accounted for using the equity method	10.7	15.0	+4.3	26.5	56.6%
Profit before tax	26.3	28.3	+2.0	55.0	51.5%
Profit for the period attributable to owners of the Company	14.0	16.7	+2.7	33.0	50.6%
Comprehensive income attributable to owners of the Company	43.0	39.1	(3.9)		
Core earnings	29.1	28.5	(0.6)		



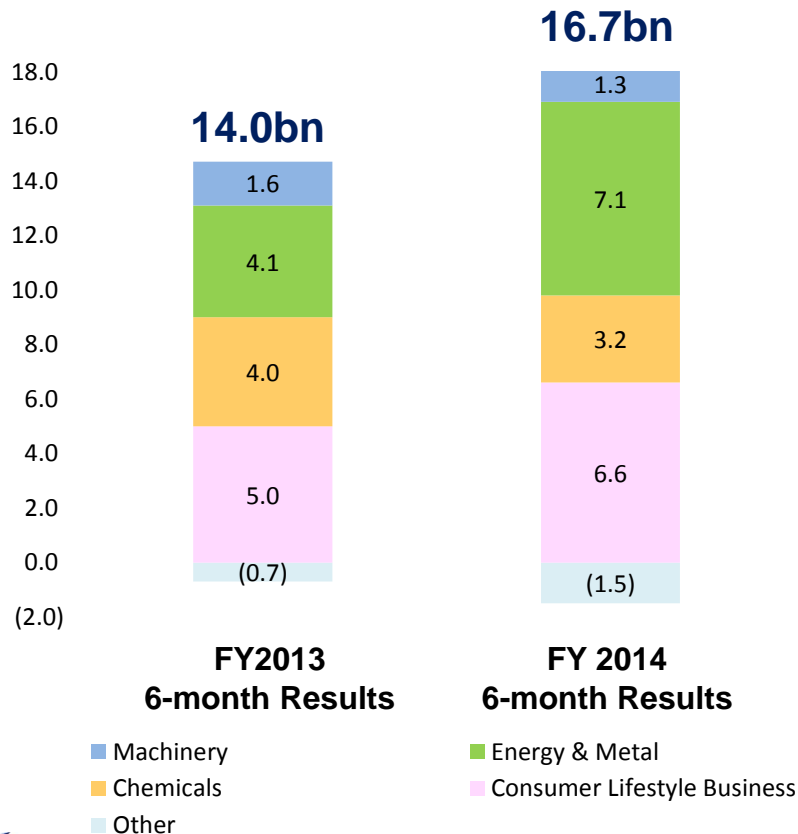
Summary of Profit or Loss

Profit for the period by segment

Overall profit for the period increased because the rise in profit in the Energy & Metal Division and the Consumer Lifestyle Business Division offset the declines in the Machinery Division and the Chemicals Division

Profit for the period by segment

(Billions of Yen) attributable to owners of the Company



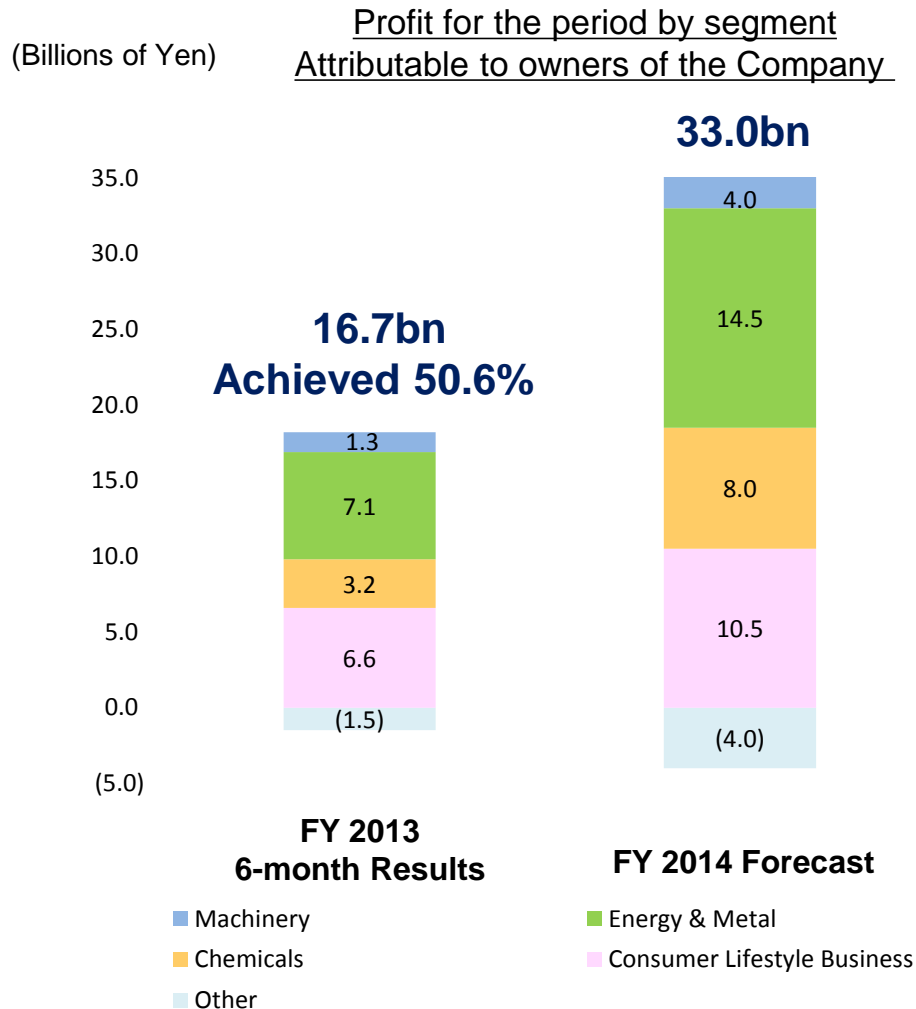
Factor behind year on year change in earnings

- Machinery ¥1.3billion (down 18.8% YoY)
Profit for the period decreased following lower vehicle sales by overseas automotive business subsidiaries.
- Energy & Metal ¥7.1billion (up 73.2% YoY)
Gross profit was up as the benefits of recovered conditions in certain ferroalloy markets outweighed the impacts of lower coal prices. Profit for the period was up due to an increase in share of profit of investments accounted for using the equity method.
- Chemicals ¥3.2billion (down 20.0% YoY)
Gross profit increased following higher transaction volumes for plastic resins. However, profit for the period was down as a result of upfront expenses associated with new projects.
- Consumer Lifestyle Business ¥6.6billion (up 32.0% YoY)
The strong performance of overseas industrial park businesses drove an increase in profit for the period.
- Others ¥ (1.5)billion (- YoY)
Profit for the period was down due to the absence of the gain on sale of assets that was recorded in the first half ended September 30, 2013, in association with asset replacement efforts.

FY2014 Forecast

Profit for the year by segment

Progress is impressive in comparison to forecasts



Future Outlook

- Machinery ¥1.3billion (Achieved 32.5%)
In the second half of the fiscal year, performance is expected to be firm in plant-related operations, and increase in Central and South American automobile production is anticipated.
- Energy & Metal ¥7.1billion (Achieved 49.0%)
Progress is impressive in comparison to forecasts.
- Chemicals ¥3.2billion (Achieved 40.0%)
Despite the negative impacts of fluctuations in market prices in methanol businesses, performance is generally in line with projections because of solid transactions in plastic resin operations centered on Asia.
- Consumer Lifestyle Business ¥6.6billion (Achieved 62.9%)
Progress is impressive in comparison to full-year forecasts due to the solid first-half performance of overseas fertilizer and overseas industrial park businesses.
- Others ¥ (1.5)billion (Achieved -)
Progress is generally in line with projections.

■ Summary of Balance Sheets

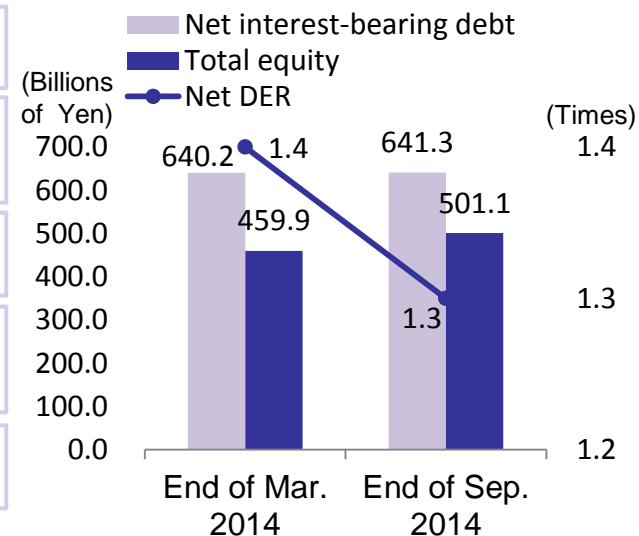
Total equity showed steady improvement, climbing above ¥500.0 billion.

(Billions of Yen)	End of Mar. 2014	End of Sep. 2014	Difference	End of Mar. 2015 Forecast (Nov. 5, 2014)
Total assets	2,220.2	2,269.4	+49.2	2,260.0
Total equity	459.9	501.1	+41.2	500.0
Risk assets vs. Total equity	350.0 0.8 times	320.0 0.6 times	(30.0) (0.2) times	—
Current ratio	162.8%	169.4%	+6.6%	—
Long-term debt ratio	78.7%	80.0%	+1.3%	—
Equity ratio	20.7%	22.1%	+1.4%	22.1%
Net interest-bearing debt	640.2	641.3	+1.1	660.0
Net DER (Times)	1.4	1.3	(0.1)	1.3

Changes in total equity

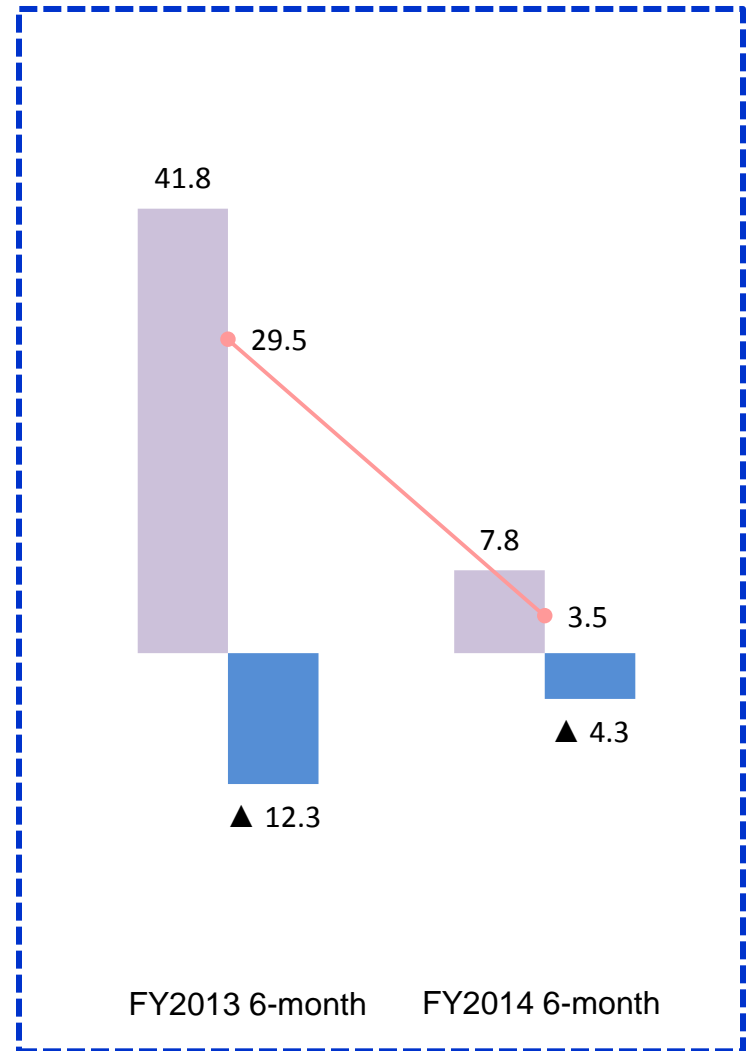
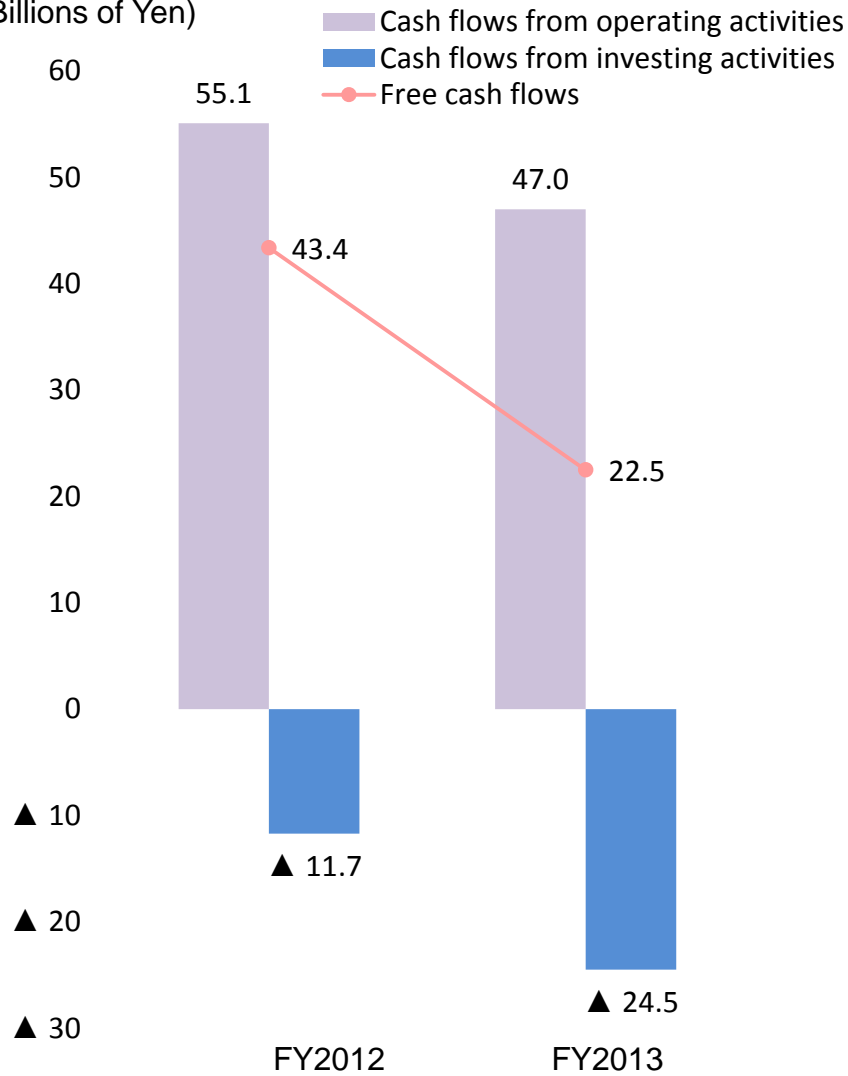
(End of Mar. 2014 vs. end of Sep. 2014, breakdown)

- Profit for the period attributable to owners of the Company ¥16.7 billion
- Dividends paid ¥(2.5) billion
- Changes due to fluctuations in stock prices and foreign exchange rates ¥22.4 billion



Summary of Free Cash Flows

(Billions of Yen)



■ Commodity Prices, Foreign Exchange, and Interest Rate

	FY2013 Results (Annual Average)	FY2014 Assumptions (Annual Average)	FY2014 6-month Results (Apr.-Sep. Avg.)	Latest (As of Oct. 31)
Crude oil (Brent)*1	\$107.5/bbl	\$100/bbl	\$105.8/bbl	\$85.9/bbl
Thermal Coal *2	\$89.5/t	\$82/t	\$75.1/t	\$73.5/t
Molybdenum	\$10.0/lb	\$10/lb	\$13.2/lb	\$9.4/lb
Nickel *3	\$6.8/lb	\$7/lb	Jan.- Jun. Avg. \$7.5/lb	\$7.2/lb
Exchange rate*4	¥100.5/\$	¥100/\$	¥103.6/\$	¥111.2/\$ (pm 5:00, Tokyo)
Interest rate (TIBOR)	0.23%	0.22%	0.21%	0.19%

*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 annually.

*2 Actual thermal coal prices are the general trading prices based on market data.

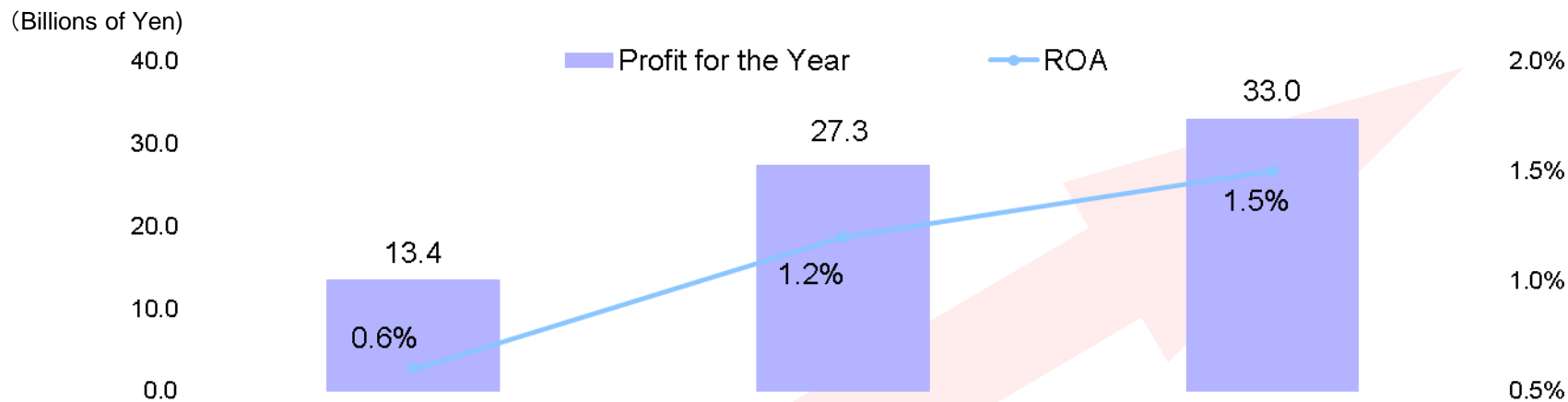
*3 The price assumptions of nickel is based on the annual average from Jan. to Dec.

*4 Impact of fluctuations in the exchange rate on earnings: ¥1/US\$ change alters gross profit by approx. ¥0.4 billion annually, profit for the year (attributable to owners of the Company) by approx. ¥0.2 billion annually, and total equity by approx. ¥2.0 billion.

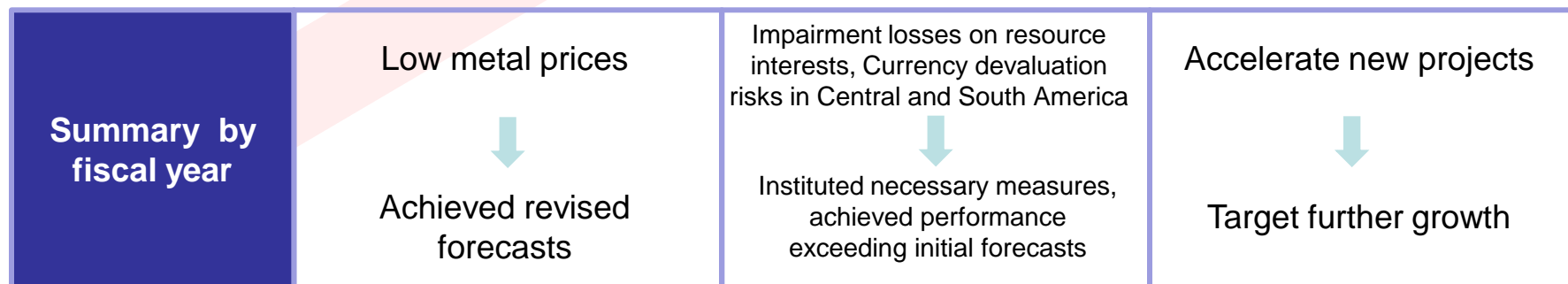
II. Progress of Medium-term Management Plan 2014

■ Progress of Mid-term Management Plan 2014

- Overview -



	FY 2012	FY 2013	FY 2014 (forecast)
Profit for the Year (attributable to owners of the Company)	¥ 13.4 bn	¥ 27.3 bn	¥ 33.0 bn
ROA	0.6%	1.2%	1.5%
ROE	3.8%	6.5%	6.9%
Net DER	1.7 times	1.4 times	1.3 times
Total Asset	¥ 2,150.1 bn	¥ 2,220.2 bn	¥ 2,260.0 bn



■ Progress of Mid-term Management Plan 2014 - Asset Replacement -

Improve asset quality to strengthen earnings capacity

Asset Replacement Results (FY 2012 – FY 2014 2Q)

	FY2012 Results	FY2013 Results	FY2014 2Q Results	Total
Investment & Loan	44.0bn	54.0bn	30.0bn	128.0bn
Asset Reduction	81.0bn	49.0bn	31.0bn	161.0bn
Collection of Funds	47.0bn	55.0bn	32.0bn	134.0bn

FY2014 Investment & Loan Plan ¥85.0bn

Mid-term Management Plan 2014
Investment & Loan plan ¥180.0bn

Asset reduction: ¥161.0bn
(FY 2012 – FY 2014 2Q total)

Machinery

- ✓ Sale of stock holdings related to overseas machinery companies
- ✓ Sale of ship holdings
- ✓ Sale of aircraft held for leasing purposes

Energy & Metal

- ✓ Divestment of petroleum product sales subsidiary
- ✓ Sale of portion of Australian coal interests
- ✓ Exclusion of bioethanol production company from consolidation

Other

- ✓ Sale of unprofitable real estate in Japan
(Shopping centers, office buildings, etc.)

Stock holdings

Ship and aircraft holdings

Real estate in Japan

Resource-related interests

Other

Machinery

Energy & Metal

Chemicals

Consumer Lifestyle Business

Other

Investments and loans: ¥128.0bn
(FY 2012 – FY 2014 2Q total)

Machinery

- ✓ Middle Eastern IPP projects
- ✓ African desalination businesses
- ✓ Domestic solar power generation businesses
- ✓ Acquisition of U.S. automobile dealer

Energy & Metal

- ✓ Acquisition of new coal interests in Indonesia
- ✓ Expansion of resource interests

Chemicals

- ✓ Acquisition of new barite interests in Mexico
- ✓ Indian industrial salt business

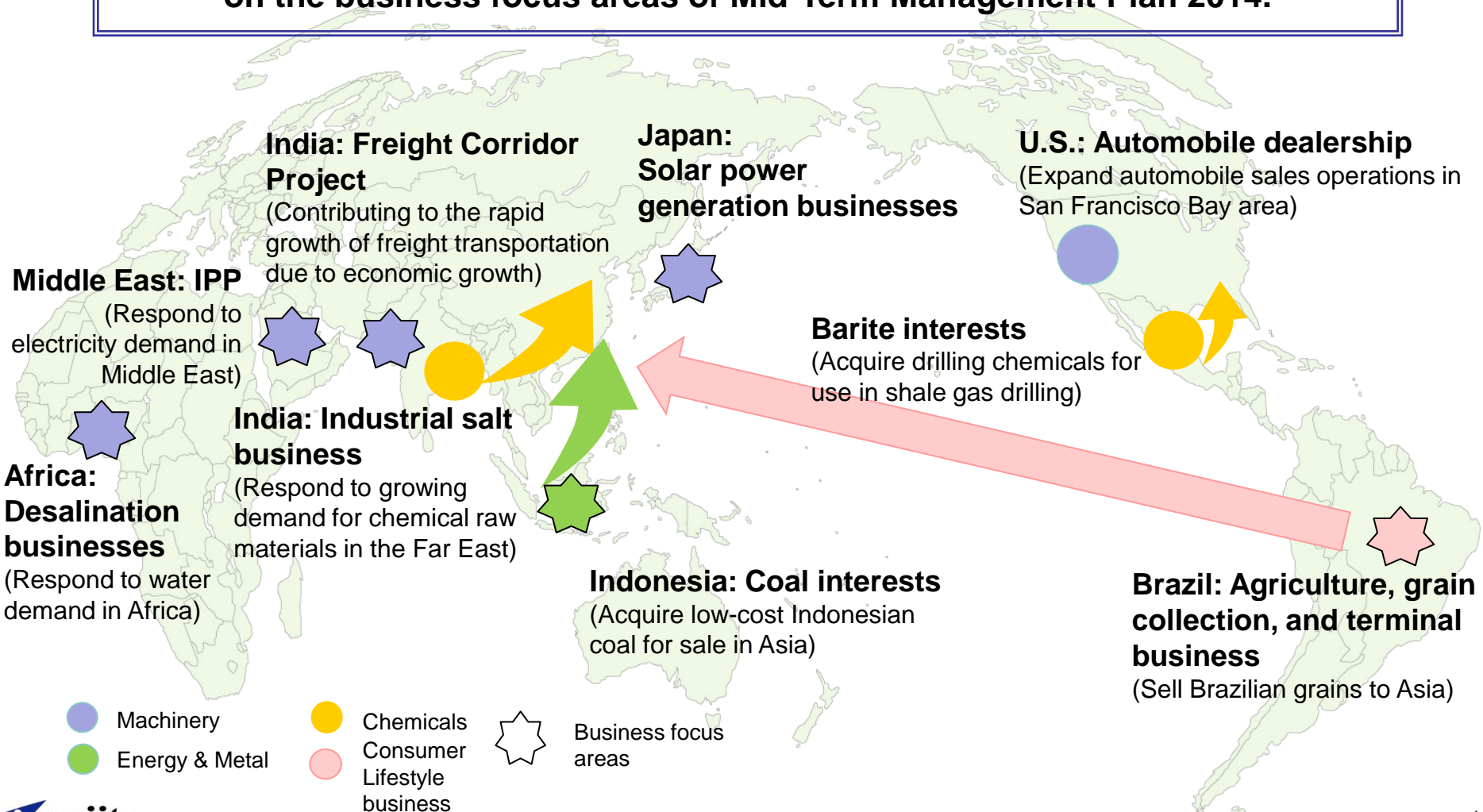
Consumer Lifestyle Business

- ✓ Agriculture, grain collection, and terminal business in Brazil

■ Progress of Mid-term Management Plan 2014

- New Projects by Region -

We undertake new projects in future growth fields with a particular focus on the business focus areas of Mid-Term Management Plan 2014.

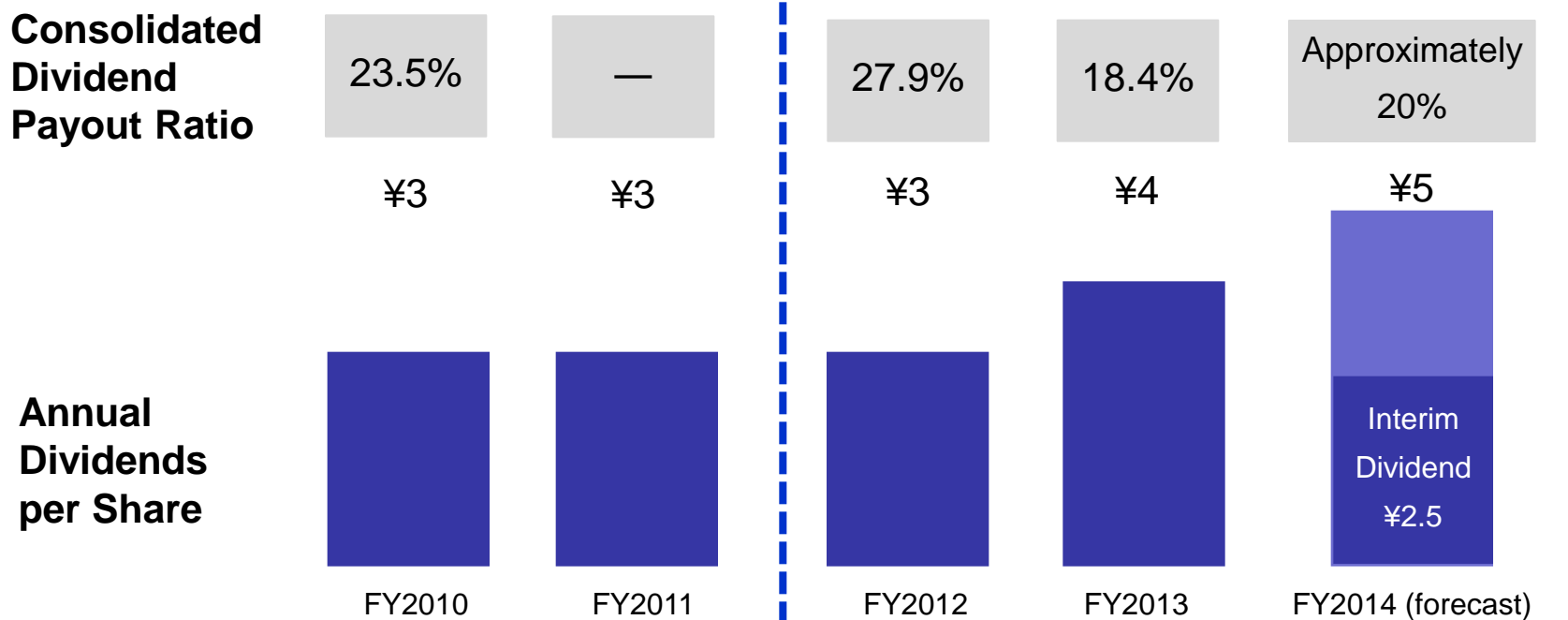


III. Dividends

■ Dividend Policy

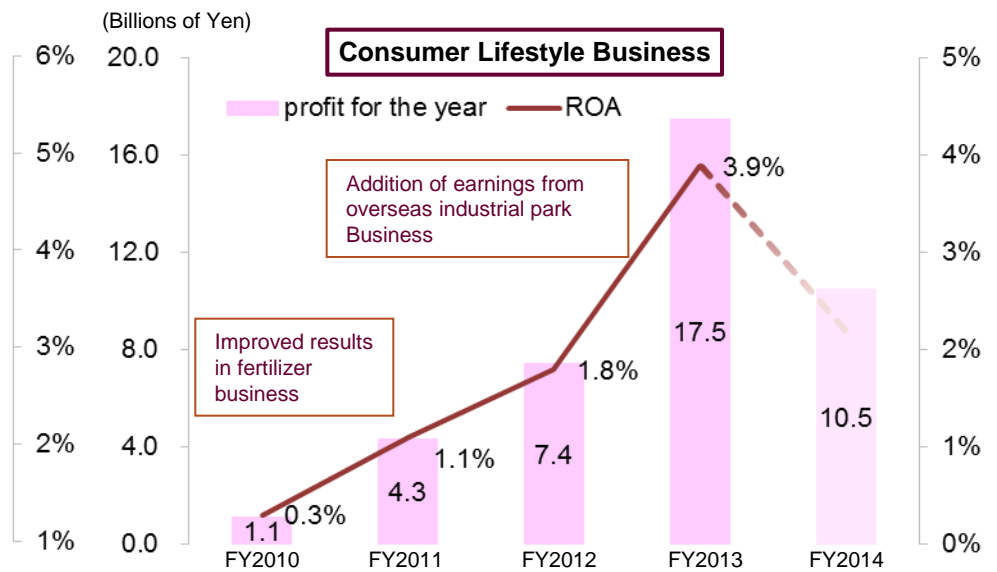
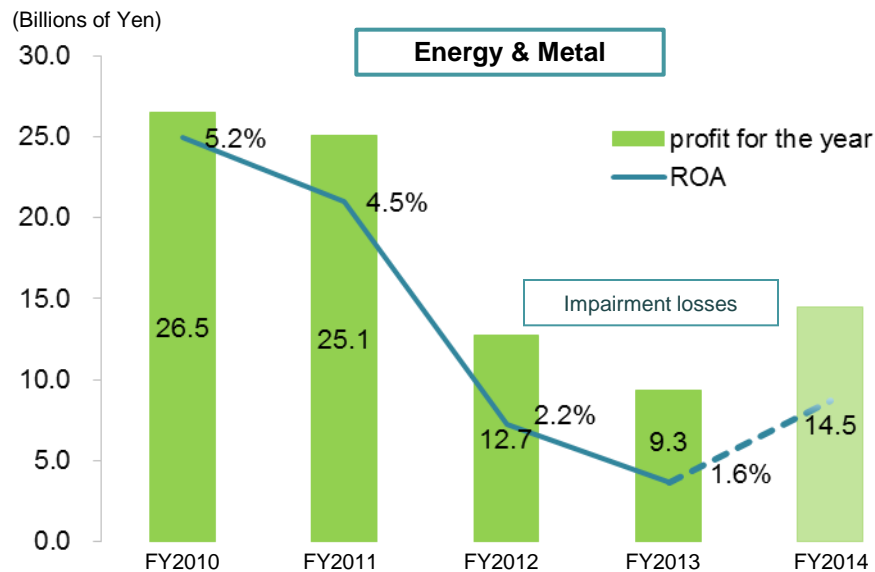
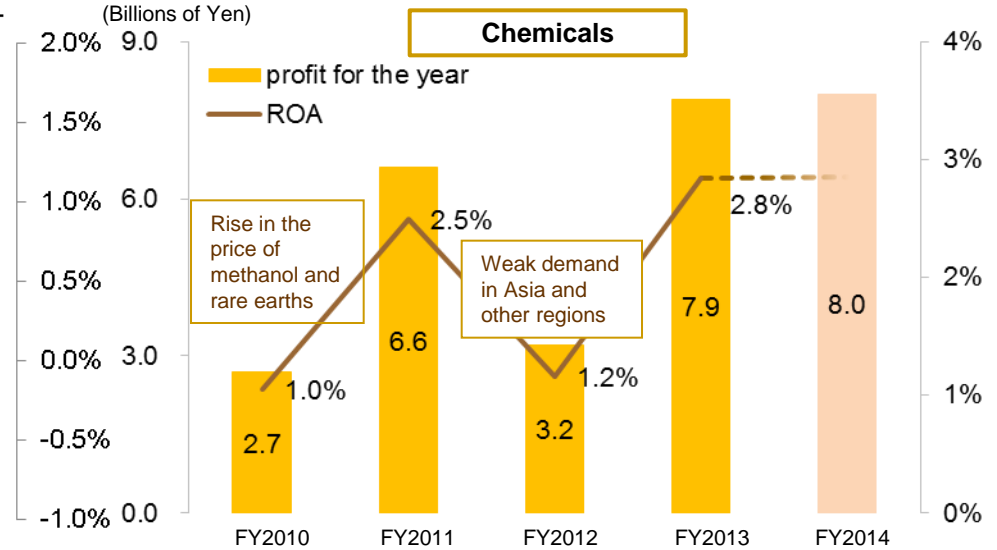
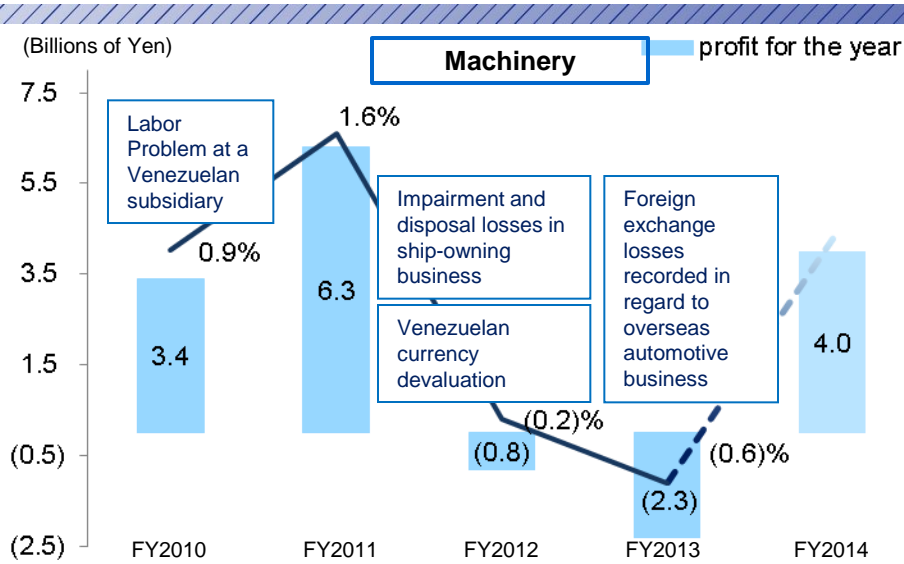
Basic dividend policy

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

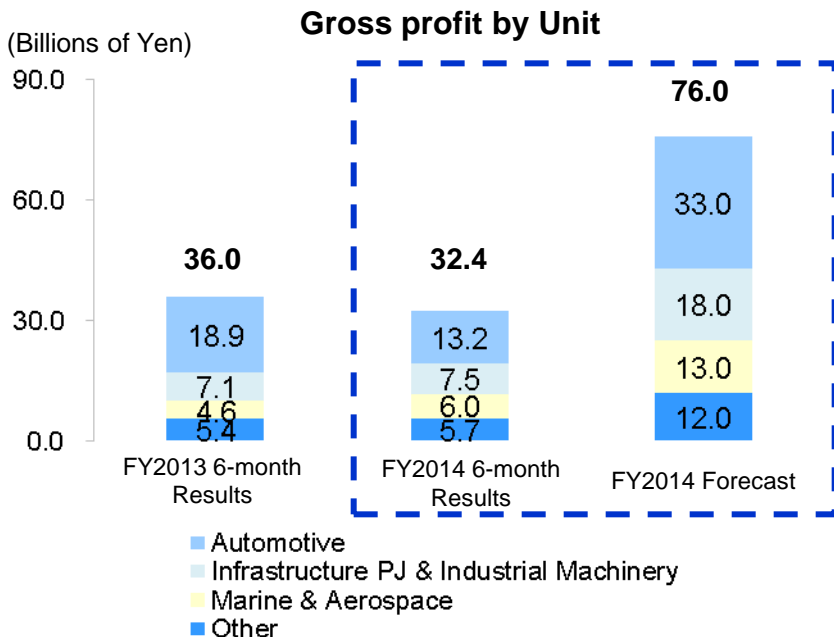


【Supplemental Data I.】 Segment Information

Profit for the year, ROA by segment



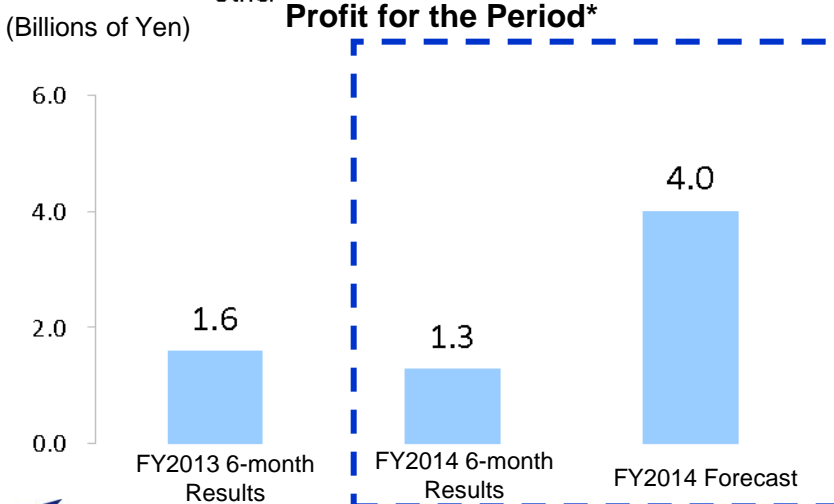
Machinery



Future Outlook

Profit for the Year* FY 2014 forecast ¥4.0bn

- Automotive Unit
Increase in Central and South American automobile production is anticipated in the second half of the fiscal year.
- Infrastructure Project & Industrial Machinery Unit
Plant orders are expected to be recorded throughout the second half of the fiscal year.
- Marine & Aerospace Unit
Aircraft-related operations are expected to see solid performance, while ship-related operations will be sluggish.



FY 2014 6-month Results (Supplements)

(Billions of Yen)

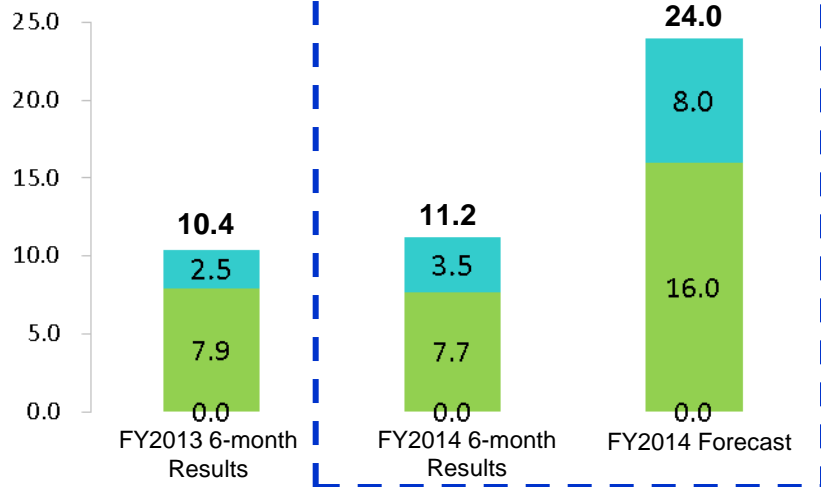
	FY 2013 6-month Results	FY 2014 6-month Results	FY 2014 Forecast
Gross profit	36.0		76.0
Operating income	4.3	3.3	-
Share of profit of investments accounted for using the equity method	1.7	2.0	-
Profit for the period*	1.6	1.3	4.0
Total assets	-	472.6	-

(*) Profit attributable to owners of the Company

Energy & Metal

(Billions of Yen)

Gross profit by Unit



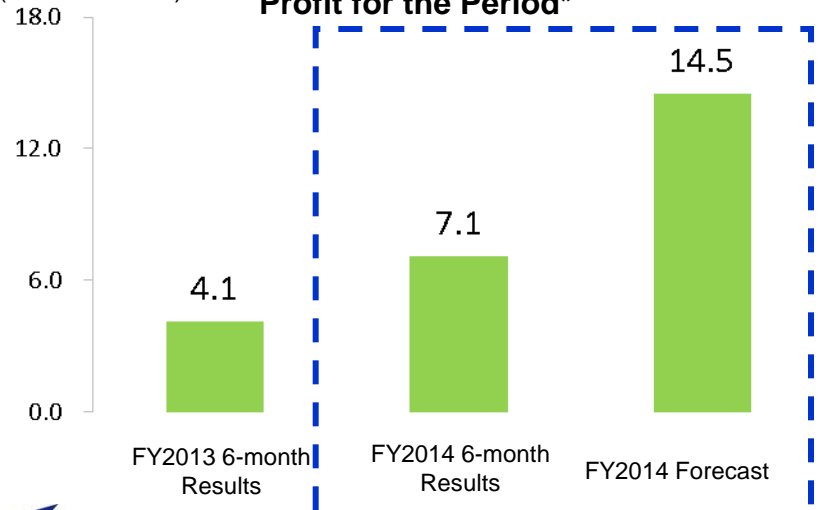
Future Outlook

Profit for the Year* FY 2014 forecast ¥14.5bn

- Energy Unit
Progress is generally in line with projections.
- Metal & Utility Unit
Performance is generally in line with projections as the higher prices of certain ferroalloys outweighed the impacts of lower coal prices.

(Billions of Yen)

Profit for the Period*



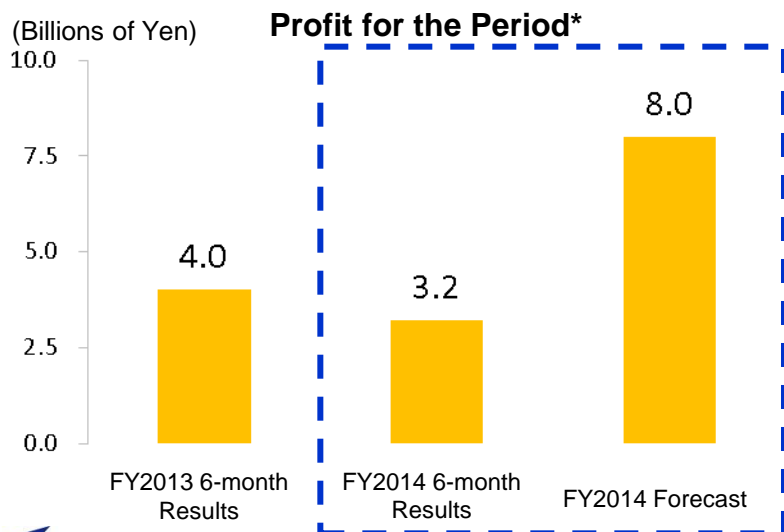
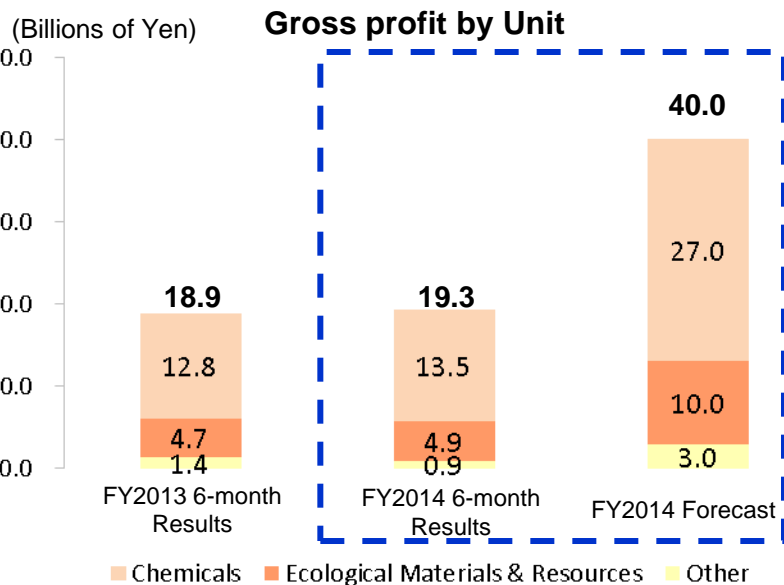
FY 2014 6-month Results (Supplements)

(Billions of Yen)

	FY 2013 6-month Results	FY 2014 6-month Results	FY 2014 Forecast
Gross profit	10.4	11.2	24.0
Operating income	(1.4)	(0.5)	-
Share of profit of investments accounted for using the equity method	6.7	9.8	-
Profit for the period*	4.1	7.1	14.5
Total assets	-	605.8	-

(*) Profit attributable to owners of the Company

Chemicals



Future Outlook

Profit for the Year* FY 2014 forecast ¥8.0bn

- Chemicals Unit
Despite the negative impacts of fluctuations in market prices in methanol businesses, performance is generally in line with projections because of solid transactions in plastic resin operations centered on Asia.
- Ecological Materials & Resources Unit
There is concern that new investment and loan projects will be delayed in achieving profitability.

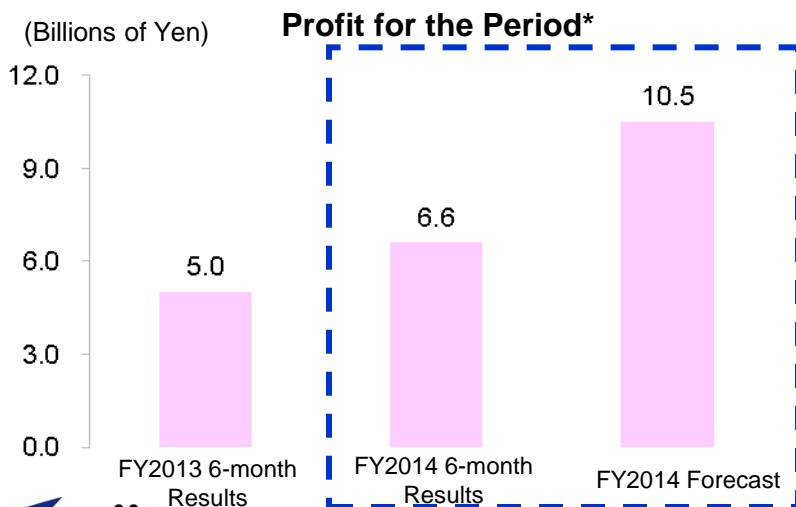
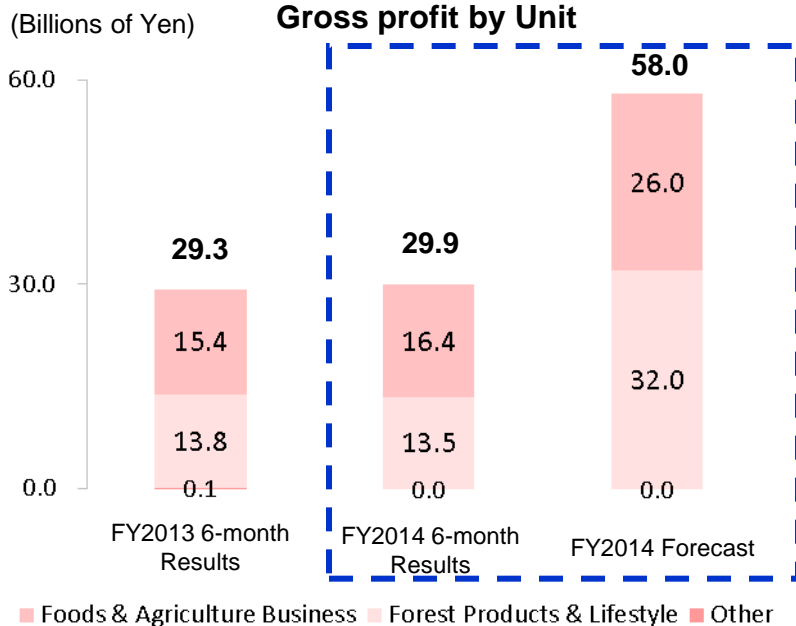
FY 2014 6-month Results (Supplements)

(Billions of Yen)

	FY 2013 6-month Results	FY 2014 6-month Results	FY 2014 Forecast
Gross profit	18.9	19.3	40.0
Operating income	7.0	6.2	-
Share of profit of investments accounted for using the equity method	0.3	0.3	-
Profit for the period*	4.0	3.2	8.0
Total assets	-	283.9	-

(*) Profit attributable to owners of the Company

Consumer Lifestyle Business



Future Outlook

Profit for the Year* FY 2014 forecast ¥10.5bn

- Foods & Agriculture Business Unit
Progress is impressive due to the strong performance of overseas fertilizer and meat import businesses.
- Forest Product & Lifestyle Unit
Performance was solid in overseas industrial park businesses, but lumber transactions were sluggish.

FY 2014 6-month Results (Supplements)

(Billions of Yen)

	FY 2013 6-month Results	FY 2014 6-month Results	FY 2014 Forecast
Gross profit	29.3	29.9	58.0
Operating income	9.3	9.3	-
Share of profit of investments accounted for using the equity method	1.7	2.8	-
Profit for the period*	5.0	6.6	10.5
Total assets	-	483.4	-

(*) Profit attributable to owners of the Company

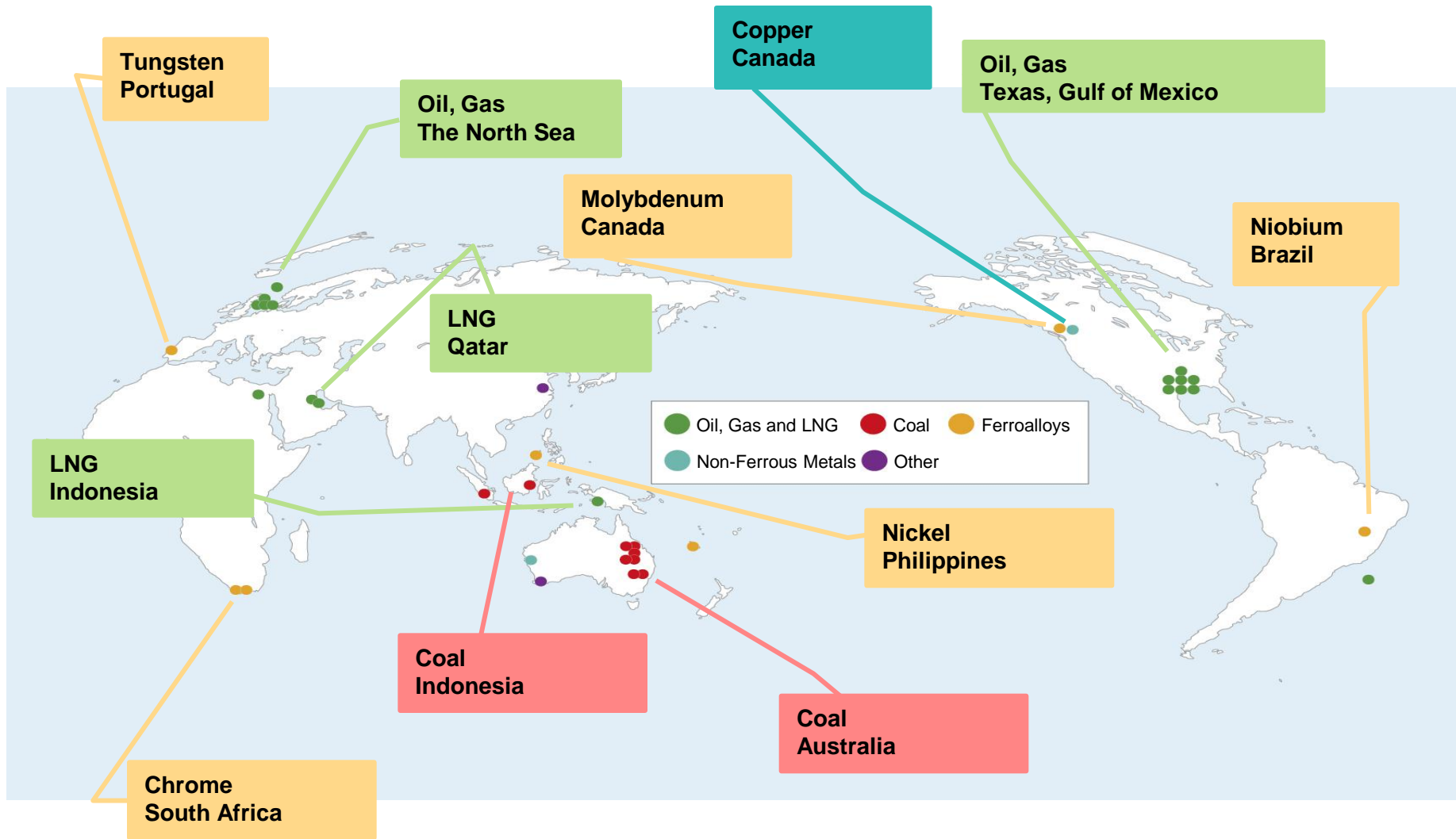
■ Profit for the period
(attributable to owners of the Company) by segment

(Billions of yen)	FY 2013 1Q	FY 2013 2Q	FY 2013 3Q	FY 2013 4Q	FY 2013	FY 2014 1Q	FY 2014 2Q
Machinery	(0.5)	2.1	3.7	(7.6)	(2.3)	0.2	1.1
Energy & Metal	0.9	3.2	(1.0)	6.2	9.3	3.5	3.6
Chemicals	2.2	1.8	1.7	2.2	7.9	1.9	1.3
Consumer Lifestyle Business	3.5	1.5	2.0	10.5	17.5	3.4	3.2
Other	1.8	(2.5)	0.5	(4.9)	(5.1)	(0.1)	(1.4)
Total	7.9	6.1	6.9	6.4	27.3	8.9	7.8

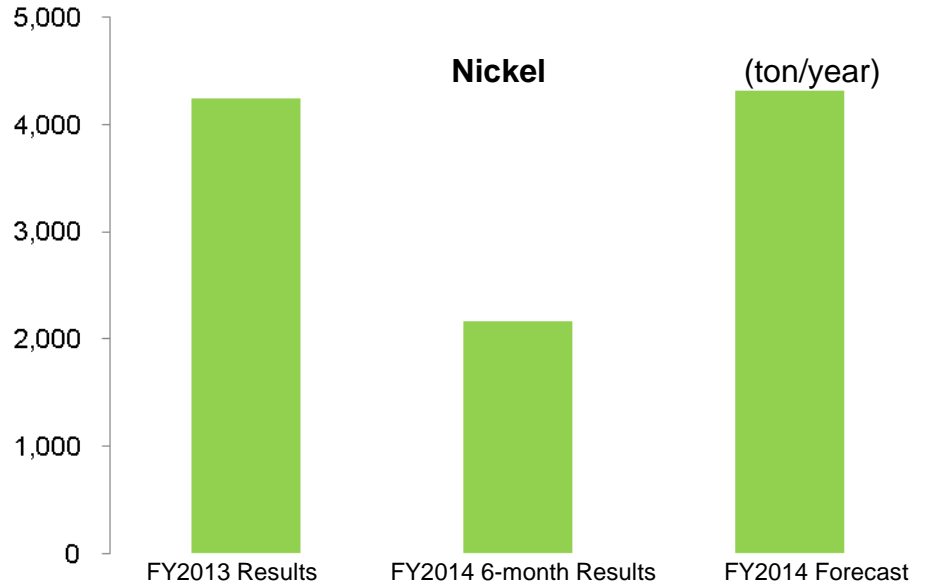
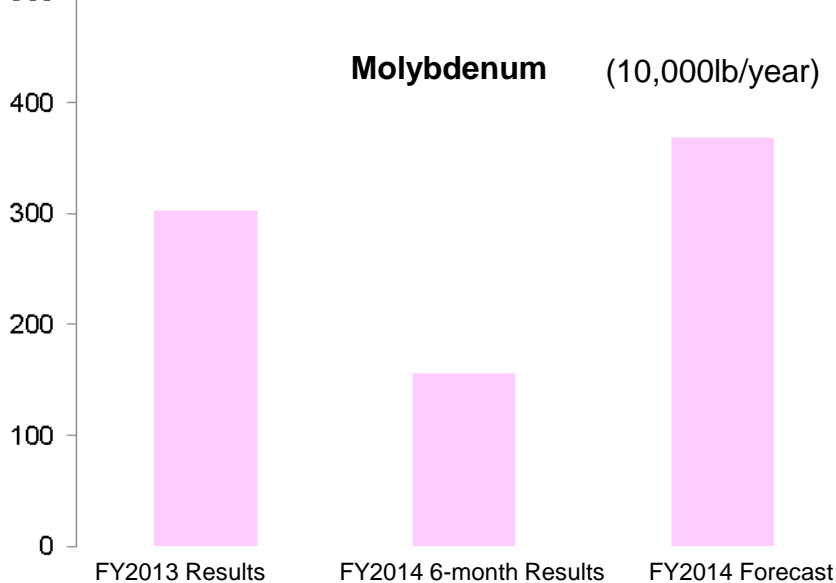
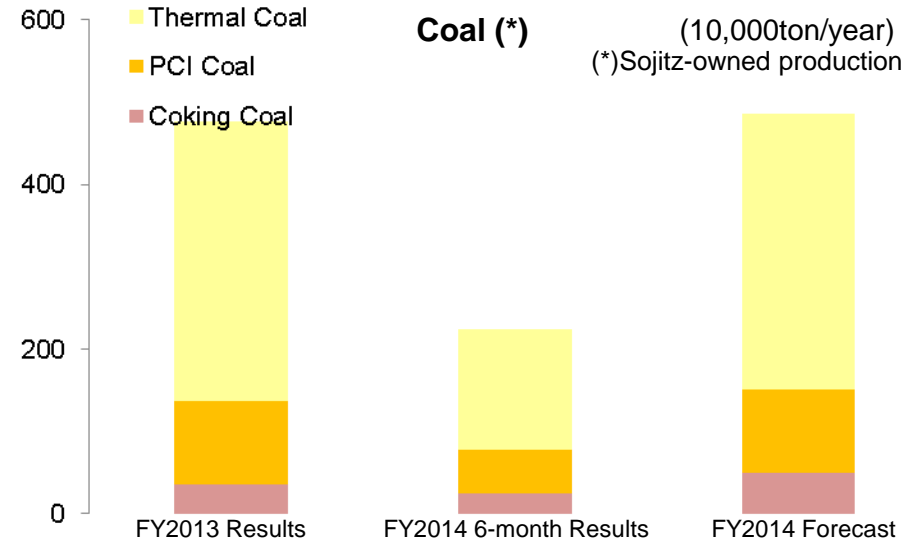
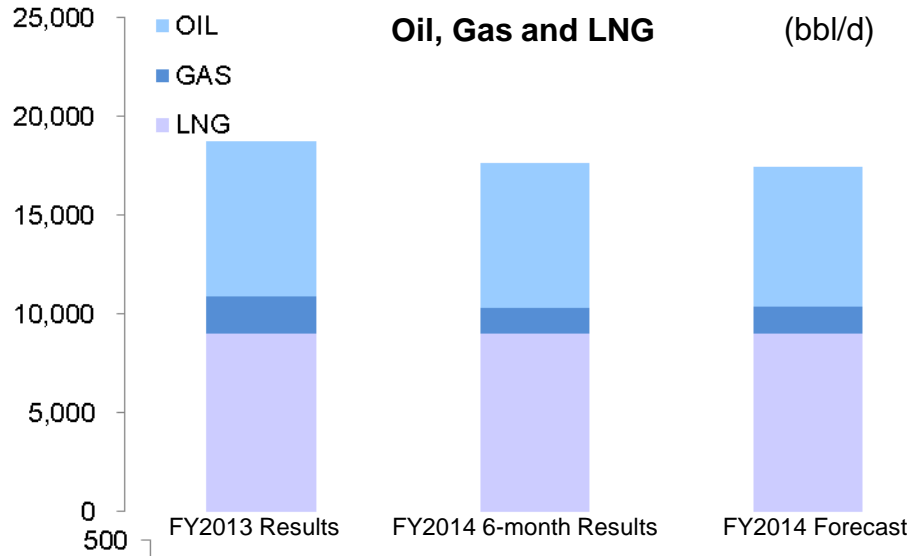
【Supplemental Data II.】 Energy & Mineral Resources



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 Results	FY2014 6-month Results
Net sales (JGAAP)	4,321.7	3,934.5	4,046.6	1,944.8
Gross profit	217.1	187.2	198.2	96.2
Operating profit	57.5	25.5	23.7	18.9
Share of profit (loss) of investments accounted for using the equity method	16.3	15.8	31.0	15.0
Profit before tax	58.5	28.1	44.0	28.3
Profit for the year attributable to owners of the Company	(1.0)	13.4	27.3	16.7
Comprehensive income attributable to owners of the Company	(16.2)	56.1	82.2	39.1
Core earnings	65.8	38.5	68.0	28.5
(Reference)				
ROA	(0.0)%	0.6%	1.2%	—
ROE	(0.3)%	3.8%	6.5%	—

■ Summary of Balance Sheets (IFRS)

(Billions of Yen)	Apr. 1, 2011	End of Mar. 2012	End of Mar. 2013	End of Mar. 2014	End of Sep. 2014
Total assets	2,170.1	2,190.7	2,150.1	2,220.2	2,269.4
Total equity	346.3	330.0	382.6	459.9	501.1
Risk assets (vs. Total equity)	330.0 (1.0 times)	330.0 (1.0 times)	340.0 (0.9 times)	350.0 (0.8 times)	320.0 (0.6 times)
Current ratio	148.6%	142.5%	152.1%	162.8%	169.4%
Long-term debt ratio	77.0%	73.3%	76.0%	78.7%	80.0%
Equity ratio	16.0%	15.1%	17.8%	20.7%	22.1%
Net interest- bearing debt	697.2	676.4	643.3	640.2	641.3
Net DER	2.0 times	2.0 times	1.7 times	1.4 times	1.3 times

■ 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

■ Summary of Balance Sheets (JGAAP)

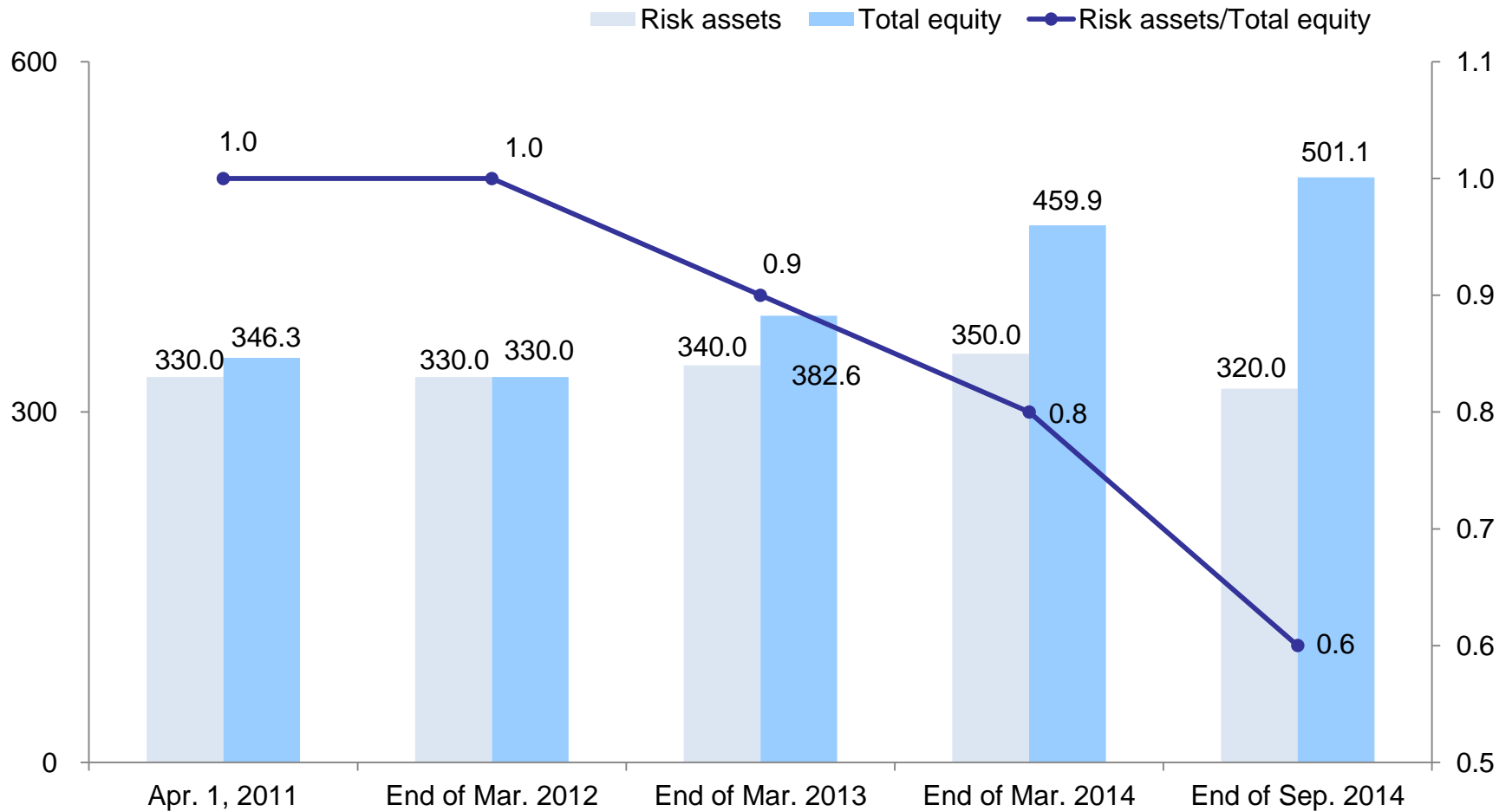
(Billions of Yen)	End of Mar. 2008	End of Mar. 2009	End of Mar. 2010	End of Mar. 2011	End of Mar. 2012	End of Mar. 2013
Total assets	2,669.4	2,313.0	2,160.9	2,117.0	2,120.6	2,086.4
Total equity(*) (Total net assets)	476.0 (520.3)	319.0 (355.5)	352.4 (377.4)	330.0 (355.5)	305.9 (330.5)	353.5 (382.5)
Risk 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	121.1%	141.7%	152.7%	142.2%	137.0%	147.2%
Long-term debt ratio	54.0%	66.7%	74.3%	72.3%	70.7%	73.9%
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 Net DE ratio based on total net assets	1.9 times (1.8 times)	2.7 times (2.4 times)	2.1 times (2.0 times)	2.1 times (2.0 times)	2.1 times (2.0 times)	1.7 times (1.6 times)

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

Risk Assets and Total Equity (IFRS)

(Billions of Yen)

(Times)





sojitz

New way, New value