

Financial Results for the Third Quarter Ended December 31, 2014 (Reference)

February 5, 2015
Sojitz Corporation

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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 Third Quarter and Full Year Forecast of Fiscal Year Ending March 31, 2015



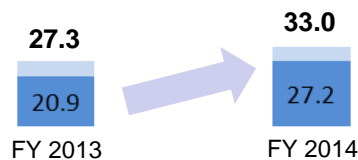
■ Summary of Profit or Loss

Profit for the period was up due to the rise in share of profit of investments accounted for using the equity method, which counteracted the decline in gross profit

(Billions of Yen)	FY2013 9-month Results	FY2014 9-month Results	Difference	FY2014 Forecast	Achieved
Net sales (JGAAP)	3,062.2	3,013.6	(48.6)	4,230.0	71.2%
Gross profit	153.0	148.4	(4.6)	206.0	72.0%
Operating profit	31.1	30.0	(1.1)	40.0	75.0%
Share of profit (loss) of investments accounted for using the equity method	15.0	22.5	+7.5	26.5	84.9%
Profit before tax	37.8	44.7	+6.9	55.0	81.3%
Profit for the period attributable to owners of the Company	20.9	27.2	+6.3	33.0	82.4%
Comprehensive income attributable to owners of the Company	74.6	88.8	+14.2		
Core earnings	43.3	45.6	+2.3		

(Billions of yen)
■ Full year
■ 9-month

Profit attributable to owners of the Company



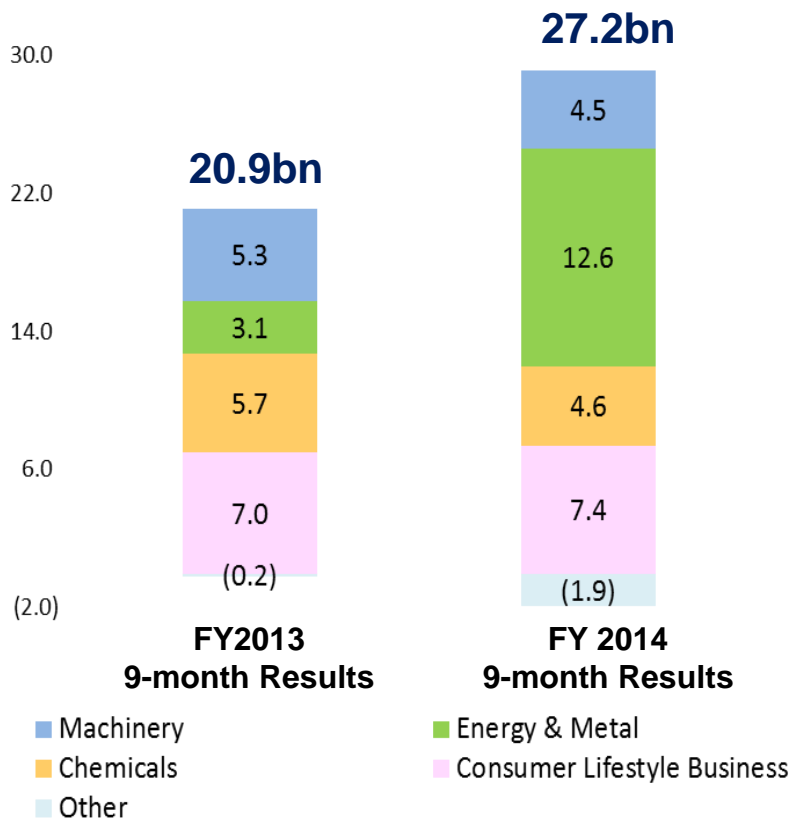
Summary of Profit or Loss

Profit for the period by segment

Profit for the period was up following increased earnings in the Energy & Metal Division

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

(Billions of Yen)



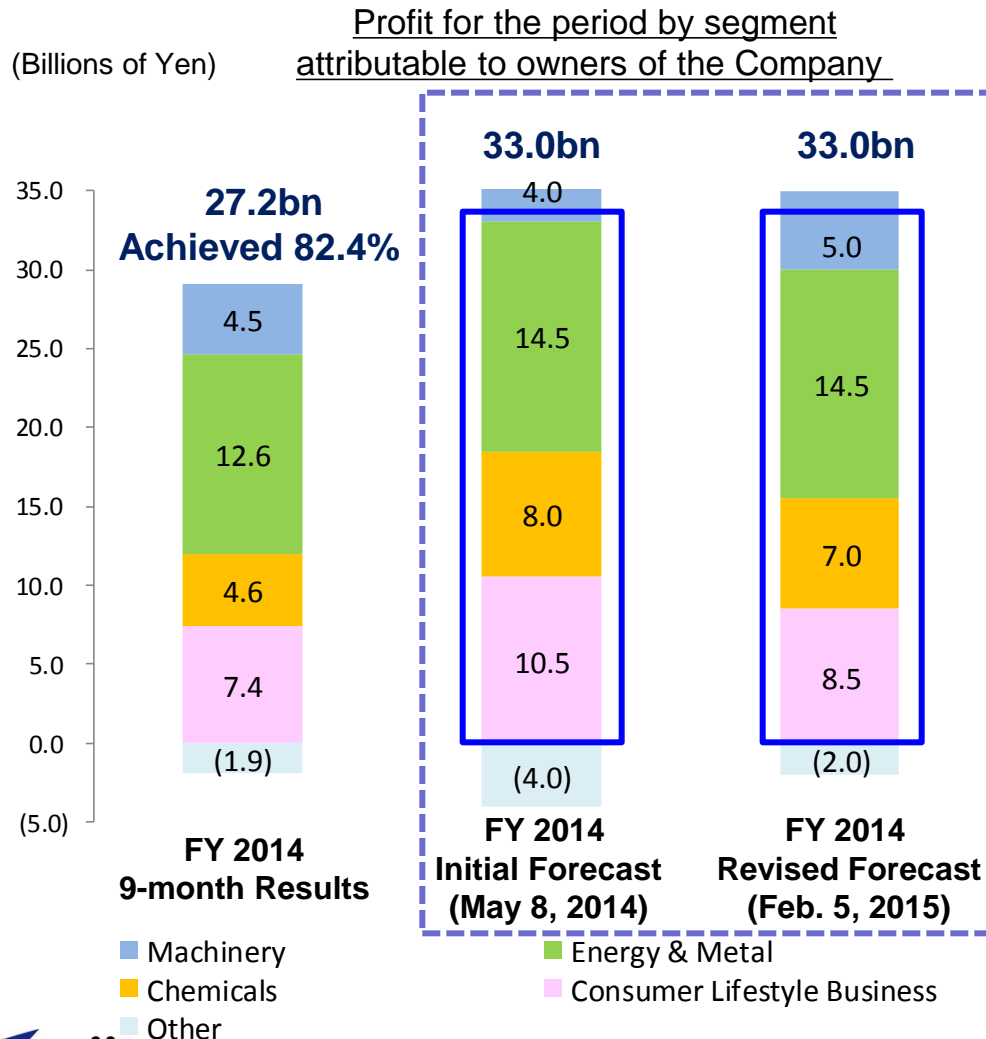
Factor behind year on year change in earnings

- Machinery ¥4.5billion (down 15.1% YoY)
Profit for the period decreased following lower vehicle sales by Central and South American overseas automotive business subsidiaries.
- Energy & Metal ¥12.6billion (up 306.5% YoY)
Profit for the period increased despite the negative impacts of the drop in prices for crude oil and coal. This increase was due in part to the absence of the expenses recorded in the previous equivalent period in association with the amortization of certain interests. Another contributing factor was the rise in share of profit of investments accounted for using the equity method.
- Chemicals ¥4.6billion (down 19.3% YoY)
Gross profit increased as a result of higher transaction volumes for plastic resins and the benefits of the depreciated yen. However, profit for the period was down as a result of a decline in dividends received as well as the rebound from the gain on sale of stock of associates recorded in the previous equivalent period.
- Consumer Lifestyle Business ¥7.4billion (up 5.7% YoY)
Gross profit was down following lower lumber-related transaction volumes. Nonetheless, profit for the period was up due to a rise in share of profit of investments accounted for using the equity method that stemmed from the strong performance of overseas industrial park businesses.
- Others ¥ (1.9)billion (- YoY)
Profit for the period was down due to the absence of the gain on sale of assets that was recorded during the previous equivalent period, in association with asset replacement efforts.

FY2014 Forecast

Profit for the year by segment

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



Reasons for the revision

- Machinery ¥5.0billion (Up ¥1.0billion)
Plant-related transactions are expected to be brisk.
- Energy & Metal ¥14.5billion (Unchanged)
Investments accounted for using the equity method are performing smoothly, but the price of crude oil and other resources will remain low.
- Chemicals ¥7.0billion (Down ¥(1.0)billion)
Operations are expected to be impacted by a slump in transactions for certain imported materials stemming from the depreciated yen.
- Consumer Lifestyle Business ¥8.5billion (Down ¥(2.0)billion)
While the performance of overseas fertilizer businesses has been strong, the impacts of the poor lumber-related transaction volumes will continue to be felt.
- Others ¥(2.0)billion (Up ¥2.0billion)
Real estate-related revenues are expected to be generated by sales of real estate held for resale.

Summary of Balance Sheets

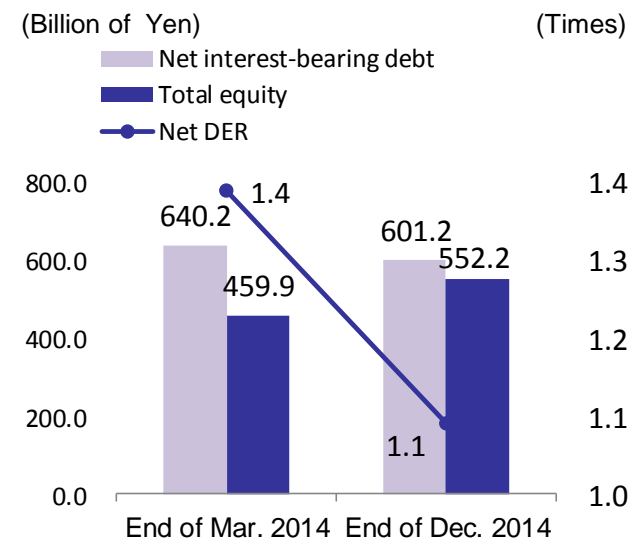
Total equity showed steady improvement

(Billions of Yen)	End of Mar. 2014	End of Dec. 2014	Difference	End of Mar. 2015 Forecast (Feb. 5, 2015)
Total assets	2,220.2	2,340.5	+120.3	2,350.0
Total equity	459.9	552.2	+92.3	550.0
Risk assets vs. Total equity	350.0 0.8 times	350.0 0.6 times	0.0 (0.2)times	—
Current ratio	162.8%	160.4%	(2.4)%	—
Long-term debt ratio	78.7%	78.8%	+0.1%	—
Equity ratio	20.7%	23.6%	+2.9%	23.4%
Net interest-bearing debt	640.2	601.2	(39.0)	620.0
Net DER (Times)	1.4	1.1	(0.3)	1.1

Changes in total equity

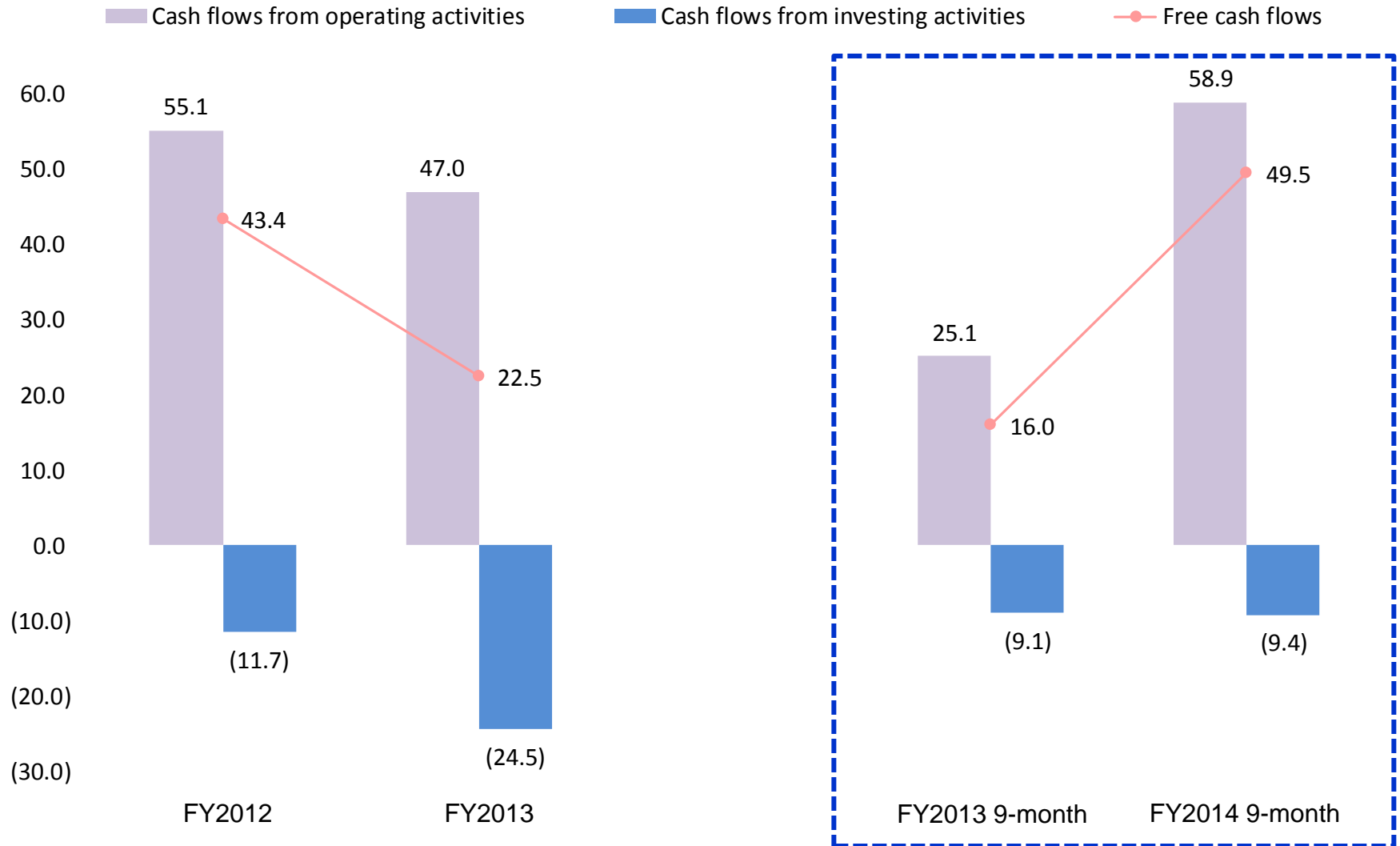
(End of Mar. 2014 vs. end of Dec. 2014, breakdown)

- Profit for the period attributable to owners of the Company ¥27.2 billion
- Dividends paid ¥(5.6) billion
- Changes due to fluctuations in foreign exchange rates and stock prices ¥61.2 billion



Summary of Free Cash Flows

(Billions of Yen)



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

Improve asset quality to strengthen earnings capacity

Asset Replacement Results (FY 2012 – FY 2014 3Q)

	FY2012 Results	FY2013 Results	FY2014 3Q Results	Total
Investment & Loan	¥44.0bn	¥54.0bn	¥44.0bn	¥142.0bn
Asset Reduction	¥81.0bn	¥49.0bn	¥45.0bn	¥175.0bn
Collection of Funds	¥47.0bn	¥55.0bn	¥48.0bn	¥150.0bn

FY2014 Investment & Loan Initial Plan
¥ 85.0 billion

Asset reduction: ¥175.0bn (FY 2012 – FY 2014 3Q 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 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: ¥142.0bn (FY 2012 – FY 2014 3Q total)

Machinery

- ✓ Middle Eastern IPP projects
- ✓ African desalination business
- ✓ 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

■ Commodity Prices, Foreign Exchange, and Interest Rate

	FY2013 Results (Annual Average)	FY2014 Initial Assumptions (Annual Avg.)	FY2014 9-month Results (Apr.-Dec. Avg.)	Latest (As of Jan. 30, 2015)
Crude oil (Brent)*1	\$107.5/bbl	\$100/bbl	\$96.1/bbl	\$53.0/bbl
Thermal Coal *2	\$89.5/t	\$82/t	\$74.6/t	\$60.9/t
Molybdenum	\$10.0/lb	\$10/lb	\$11.9/lb	\$8.7/lb
Nickel *3	\$6.8/lb	\$7/lb	Jan.- Sep. Avg. \$7.8/lb	\$6.7/lb
Exchange rate*4	¥100.5/\$	¥100/\$	¥107.8/\$	¥118.3/\$
Interest rate (TIBOR)	0.23%	0.22%	0.20%	0.17%

*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.

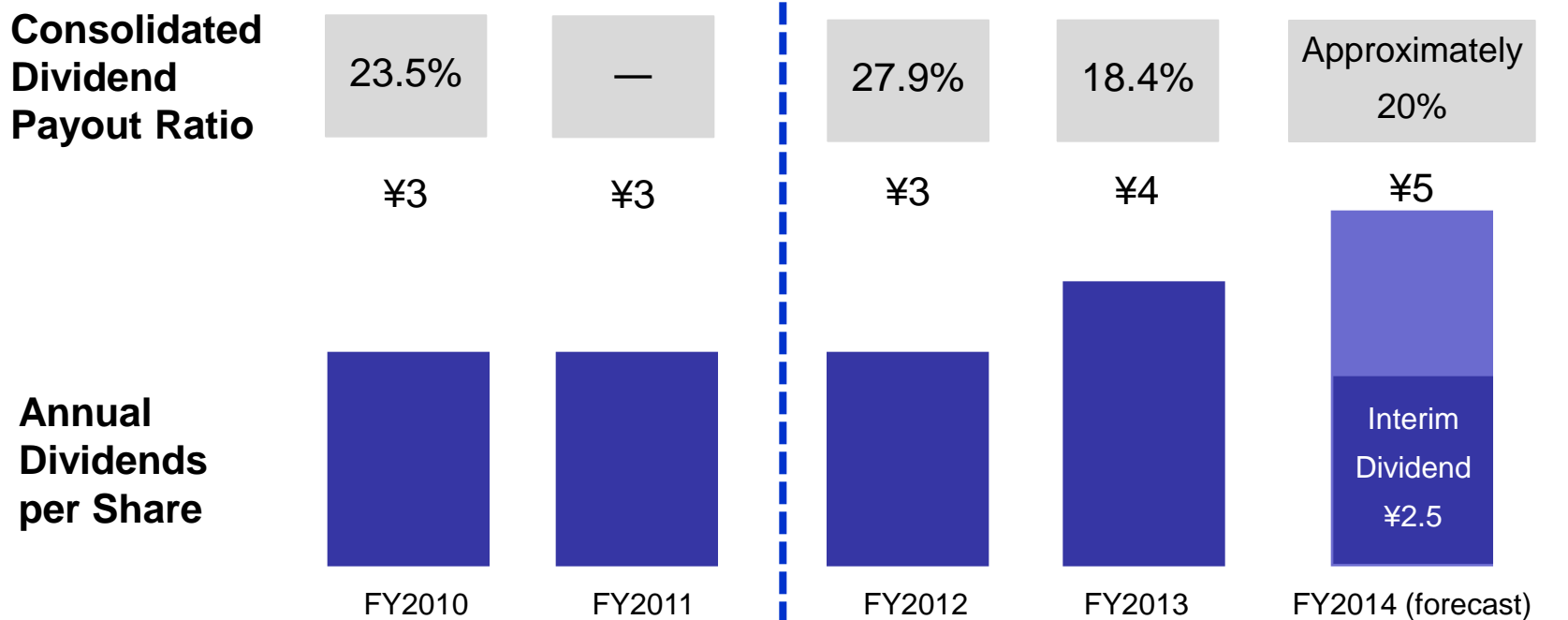
*4 Impact of fluctuations in the exchange rate on earnings: ¥1/US\$ change alters gross profit by approx. ¥0.4 billion annually, profit for the year (attributable to owners of the Company) by approx. ¥0.2 billion annually, and total equity by approx. ¥2.0 billion.

II. Dividends

■ Dividend Policy

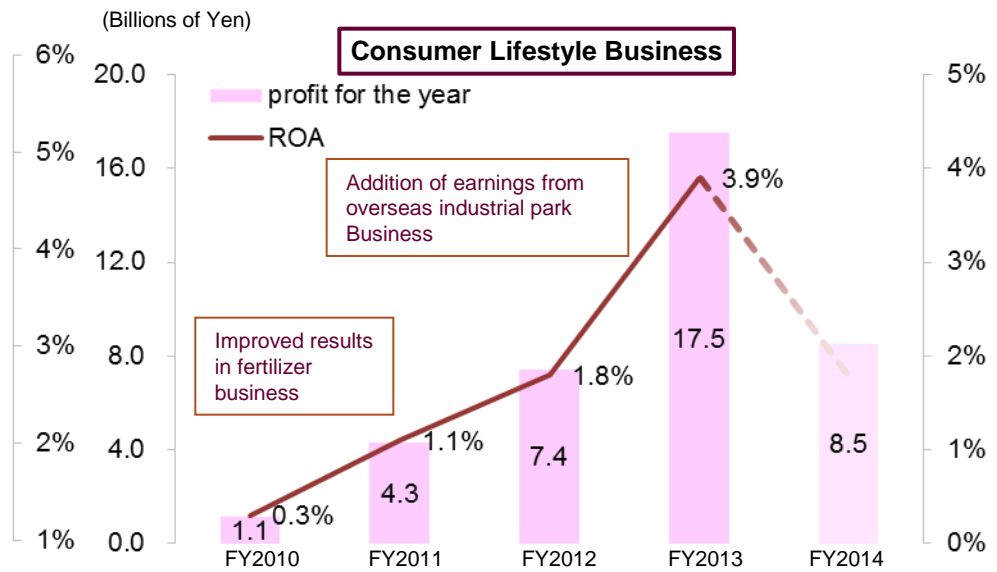
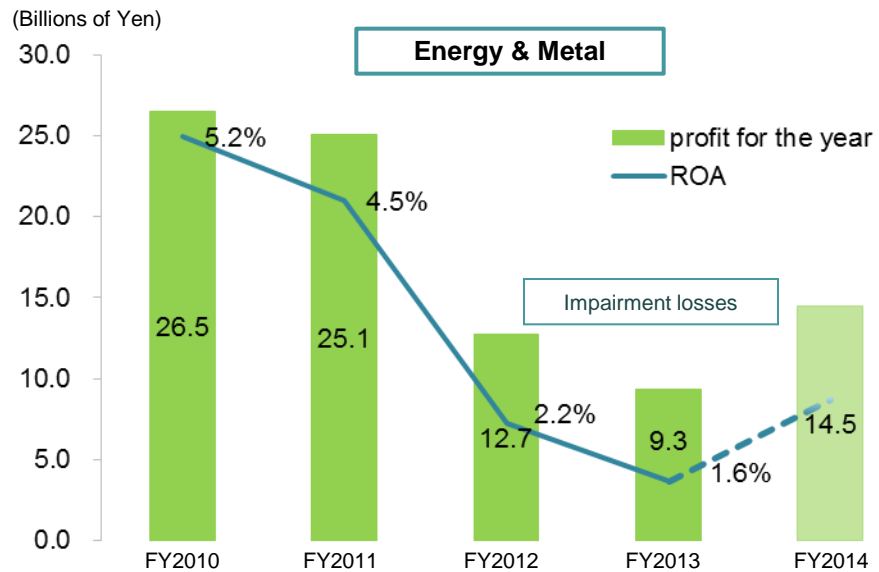
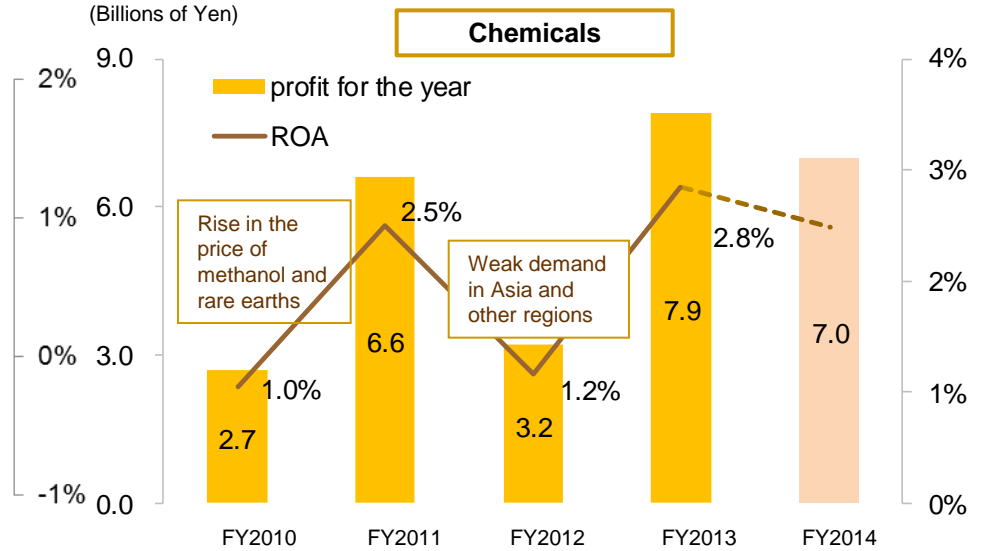
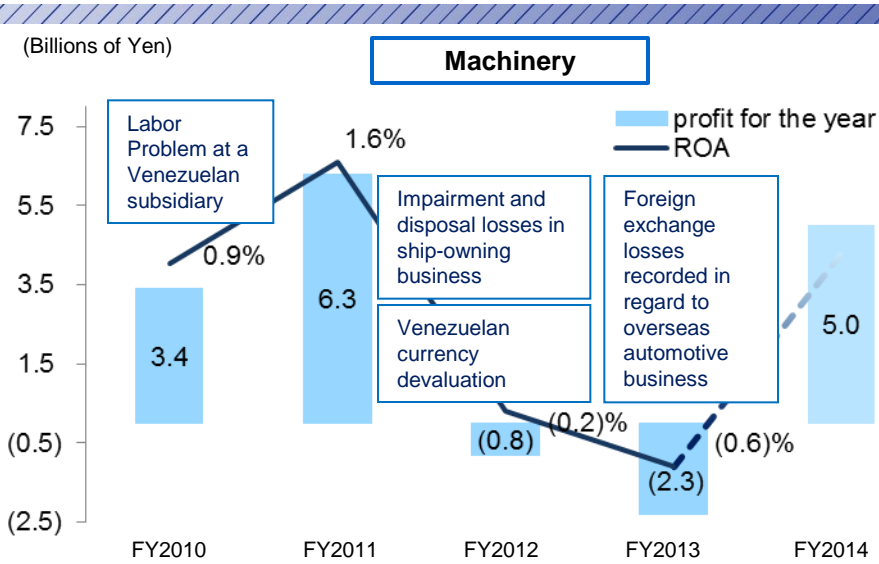
Basic dividend policy

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

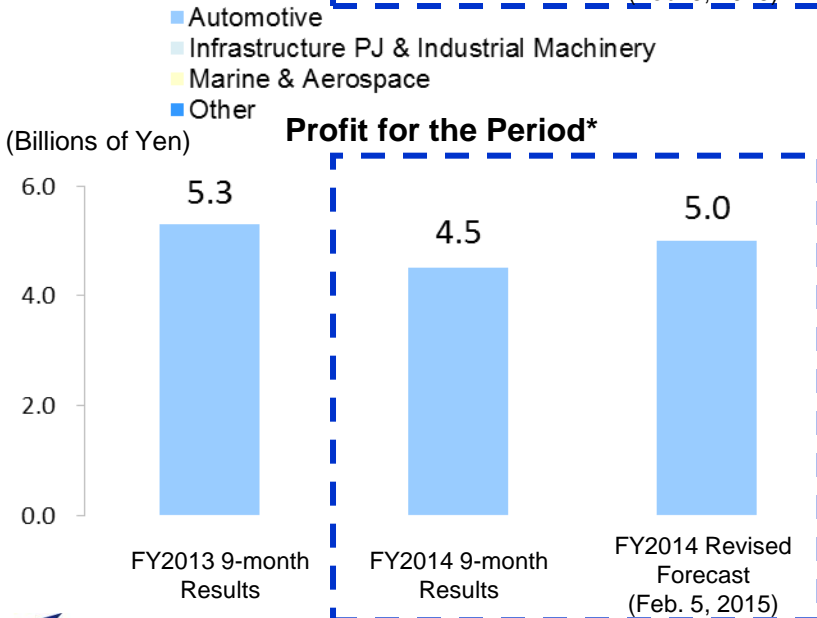
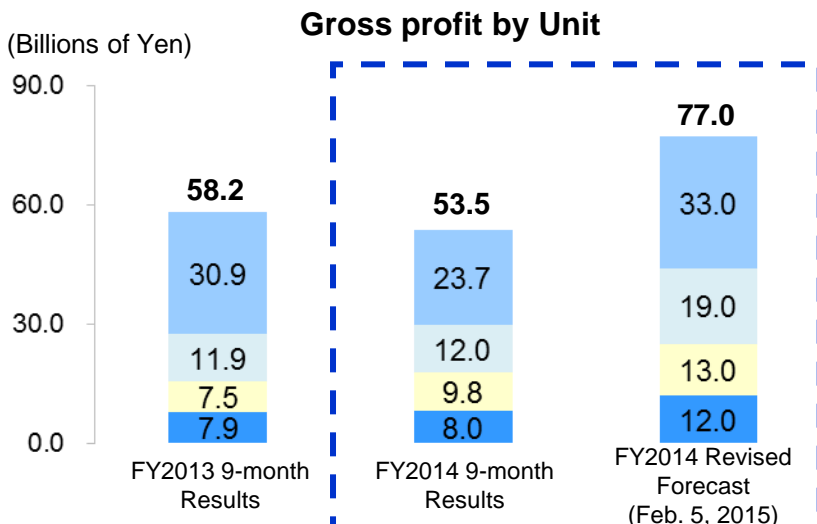


III. Segment Information

Profit for the year, ROA by segment



Machinery



Main Subsidiaries Profit Statement (Gross profit & Profit for the period)

(Billions of Yen)

	(Gross profit)		(Profit for the period)	
	FY2013 9-month Results	FY2014 9-month Results	FY2013 9-month Results	FY2014 9-month Results
MMC Automotriz S.A.	11.4	2.7	2.0	(2.4)
Sojitz Machinery Corporation	3.0	3.0	0.2	0.3
Nissho Electronics Corporation	5.9	5.8	(1.7)	(0.3)

Figures in the above table are based on the financial statements prepared by each company.

FY 2014 9-month Results (Supplements)

(Billions of Yen)

	FY 2013 9-month Results	FY 2014 9-month Results	FY 2014 Revised Forecast (Feb. 5, 2015)
Gross profit	58.2	53.5	77.0
Operating income	10.1	8.8	-
Share of profit of investments accounted for using the equity method	2.7	3.0	-
Profit for the period*	5.3	4.5	5.0
Total assets	-	491.8	-

Future Outlook

Profit for the Period* FY2014 9-month Results ¥4.5 billion

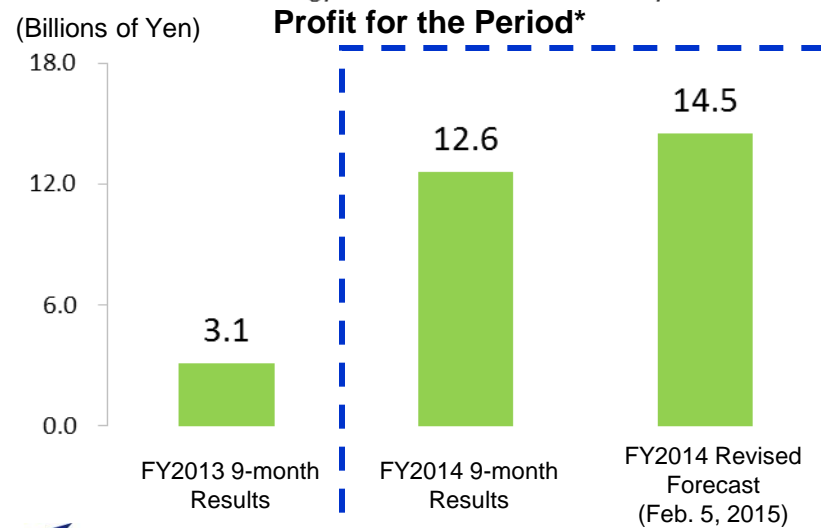
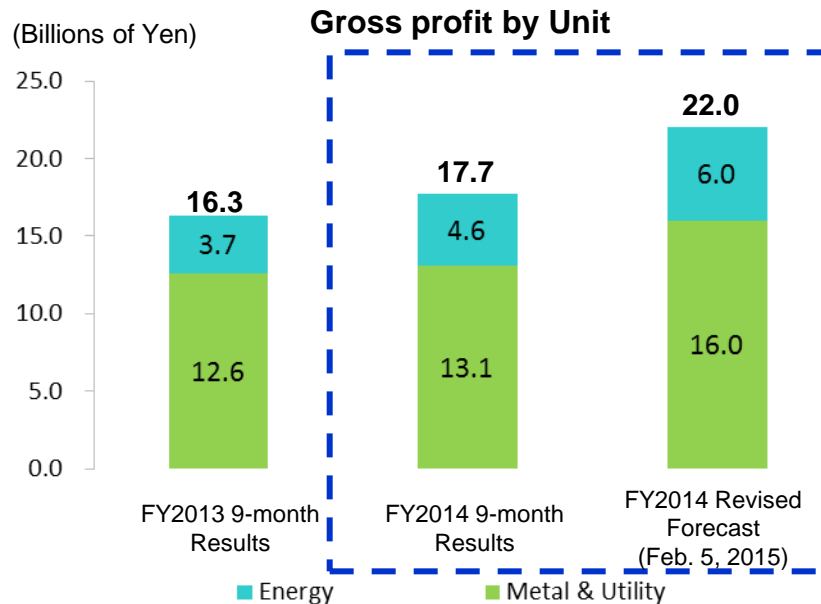
(Initial Full-year Target ¥4.0 billion

⇒ Revised Full-year Target ¥5.0 billion)

- Plant-related transactions are expected to be brisk.

(*) Profit attributable to owners of the Company

Energy & Metal



Main Subsidiaries Profit Statement (Gross profit & Profit for the period)

(Billions of Yen)

	(Gross profit)		(Profit for the period)	
	FY2013 9-month Results	FY2014 9-month Results	FY2013 9-month Results	FY2014 9-month Results
Sojitz Coal Resources Pty. Ltd.	2.4	1.2	1.2	0.2
Sojitz Energy Venture Inc.	(0.4)	0.9	(1.5)	(0.1)
Sojitz Moly Resources, Inc.	(1.3)	(0.6)	(1.3)	(1.2)

Figures in the above table are based on the financial statements prepared by each company.

FY 2014 9-month Results (Supplements)

(Billions of Yen)

	FY 2013 9-month Results	FY 2014 9-month Results	FY 2014 Revised Forecast (Feb. 5, 2015)
Gross profit	16.3	17.7	22.0
Operating income	(6.0)	(1.3)	-
Share of profit of investments accounted for using the equity method	9.8	16.4	-
Profit for the period*	3.1	12.6	14.5
Total assets	-	639.9	-

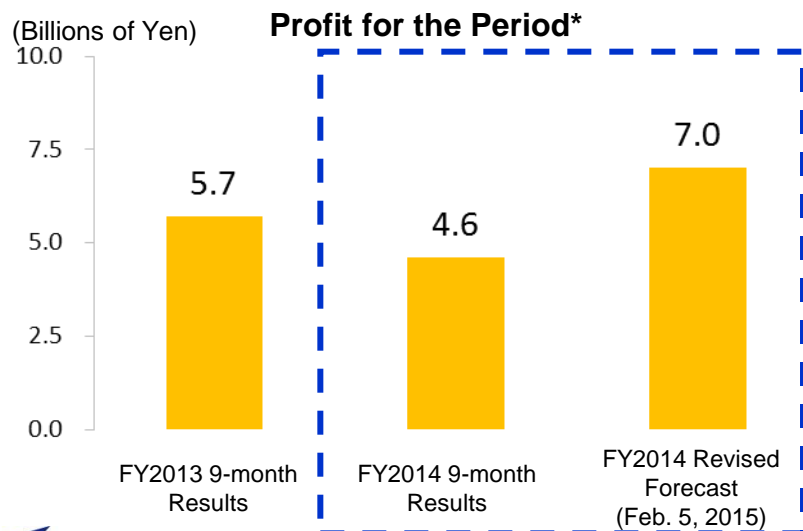
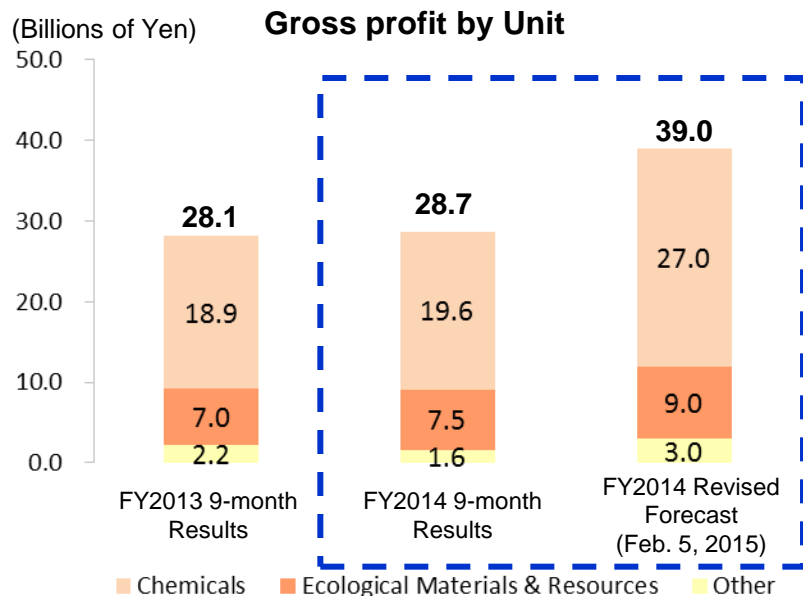
Future Outlook

Profit for the Period* FY2014 9-month Results ¥12.6 billion
(Initial Full-year Target ¥14.5 billion ⇒ Unchanged)

- Investments accounted for using the equity method are performing smoothly, but the price of crude oil and other resources will remain low.

(*) Profit attributable to owners of the Company

Chemicals



Main Subsidiaries Profit Statement (Gross profit & Profit for the period)

(Billions of Yen)

	(Gross profit)		(Profit for the period)	
	FY2013 9-month Results	FY2014 9-month Results	FY2013 9-month Results	FY2014 9-month Results
P.T. Kaltim Methanol Industri	3.0	2.2	1.8	1.1
Sojitz Pla-Net Holdings, Inc.	7.2	7.6	(0.3)	0.2

Figures in the above table are based on the financial statements prepared by each company.

FY 2014 9-month Results (Supplements)

(Billions of Yen)

	FY 2013 9-month Results	FY 2014 9-month Results	FY 2014 Revised Forecast (Feb. 5, 2015)
Gross profit	28.1	28.7	39.0
Operating income	9.9	8.6	-
Share of profit of investments accounted for using the equity method	0.5	0.4	-
Profit for the period*	5.7	4.6	7.0
Total assets	-	302.4	-

Future Outlook

Profit for the Period* FY2014 9-month Results ¥4.6 billion

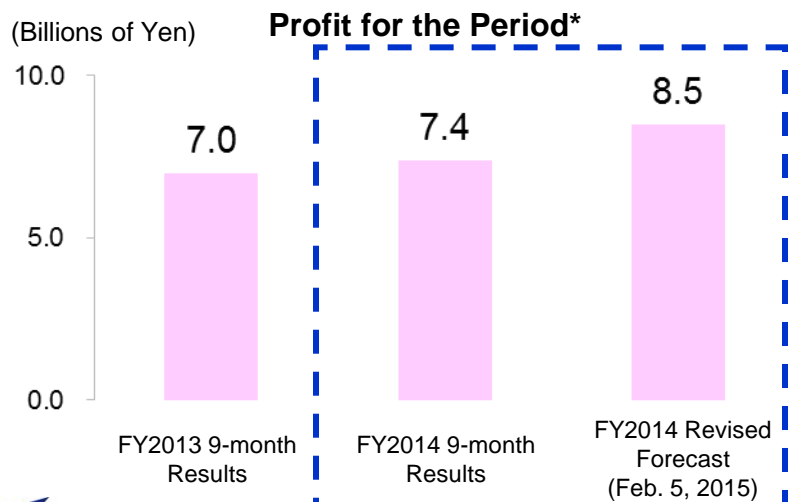
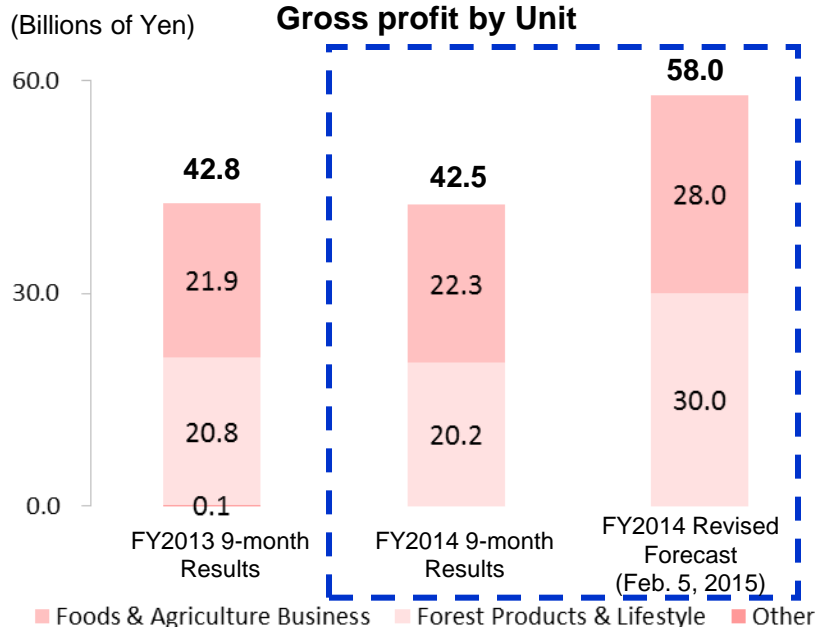
(Initial Full-year Target ¥8.0 billion

⇒ Revised Full-year Target ¥7.0 billion)

- Operations are expected to be impacted by a slump in transactions for certain imported materials stemming from the depreciated yen.

(*) Profit attributable to owners of the Company

Consumer Lifestyle Business



Main Subsidiaries Profit Statement (Gross profit & Profit for the period)

(Billions of Yen)

	(Gross profit)		(Profit for the period)	
	FY2013 9-month Results	FY2014 9-month Results	FY2013 9-month Results	FY2014 9-month Results
Sojitz Foods Corporation	4.2	5.2	0.7	1.2
Sojitz Building Materials Corporation	5.4	4.3	1.0	0.3
Sojitz Infinity Inc.	3.3	3.2	0.0	(0.2)

Figures in the above table are based on the financial statements prepared by each company.

FY 2014 9-month Results (Supplements)

(Billions of Yen)

	FY 2013 9-month Results	FY 2014 9-month Results	FY 2014 Revised Forecast (Feb. 5, 2015)
Gross profit	42.8	42.5	58.0
Operating income	13.4	11.9	-
Share of profit of investments accounted for using the equity method	1.7	2.6	-
Profit for the period*	7.0	7.4	8.5
Total assets	-	490.5	-

Future Outlook

Profit for the Period* FY2014 9-month Results ¥7.4 billion

(Initial Full-year Target ¥10.5 billion

⇒ Revised Full-year Target ¥8.5 billion)

- While the performance of overseas fertilizer businesses has been strong, the impacts of the poor lumber-related transaction volumes will continue to be felt.

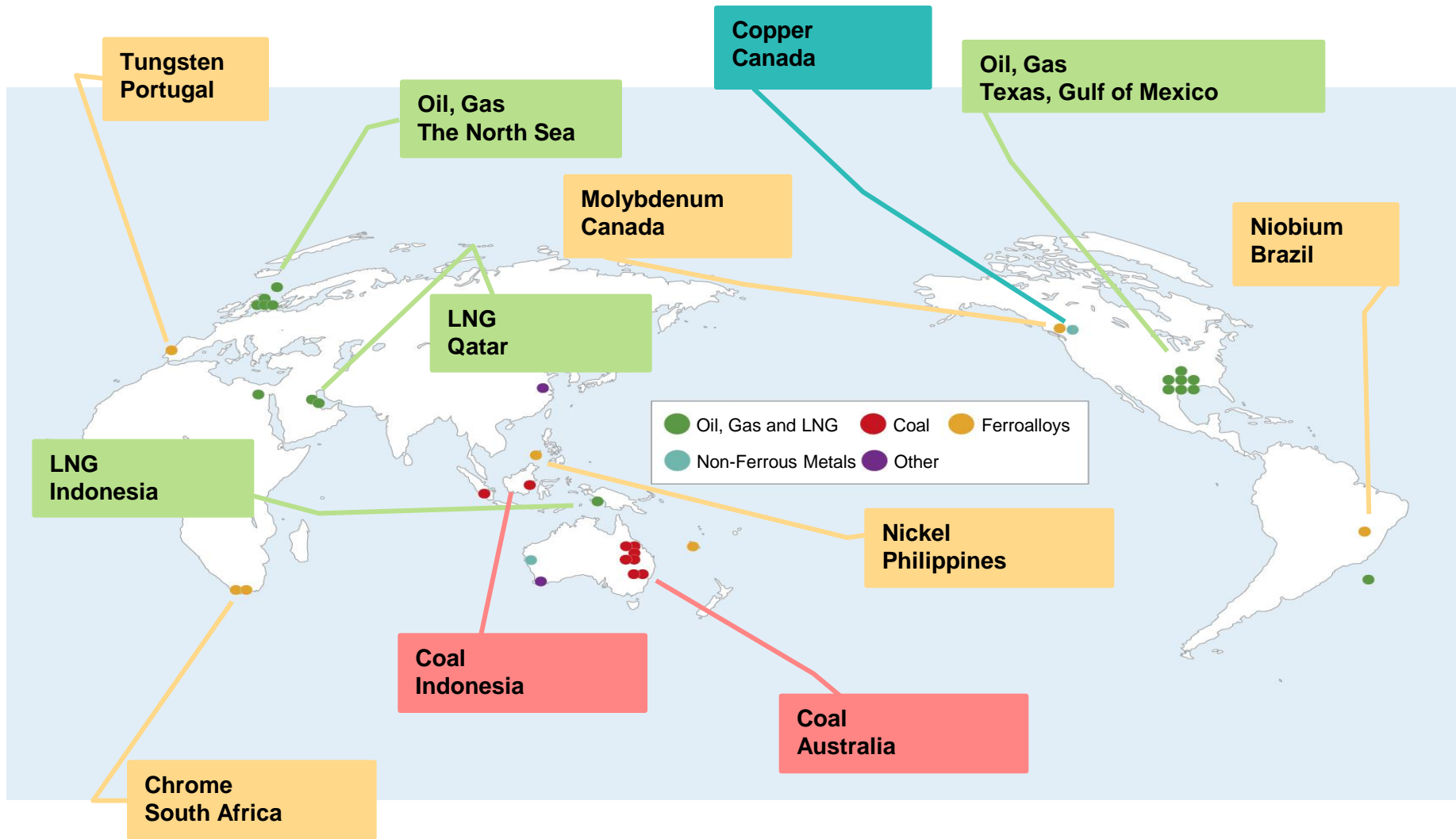
(*) Profit attributable to owners of the Company

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

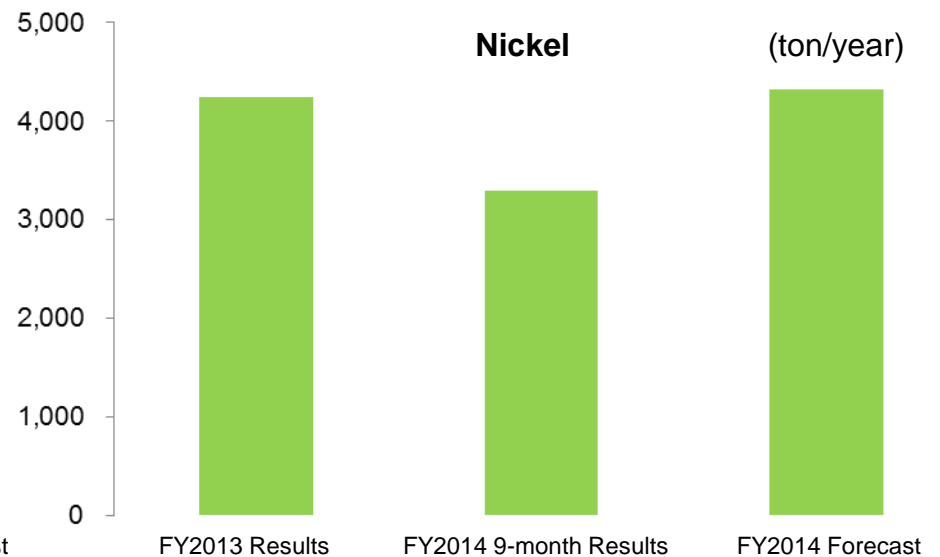
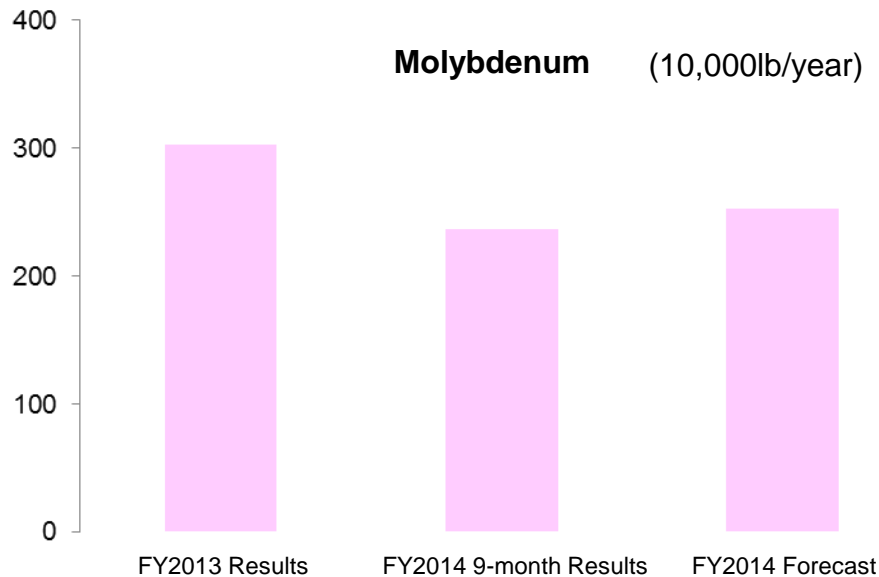
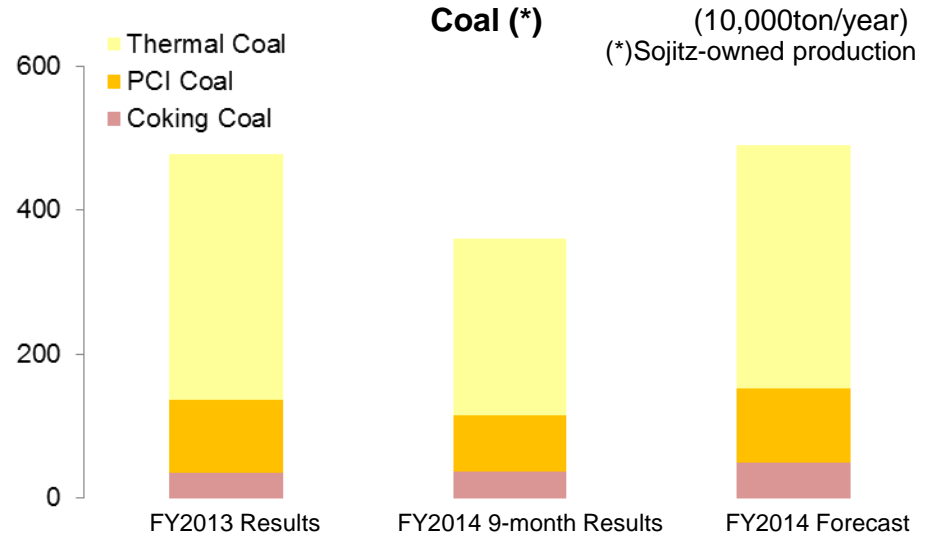
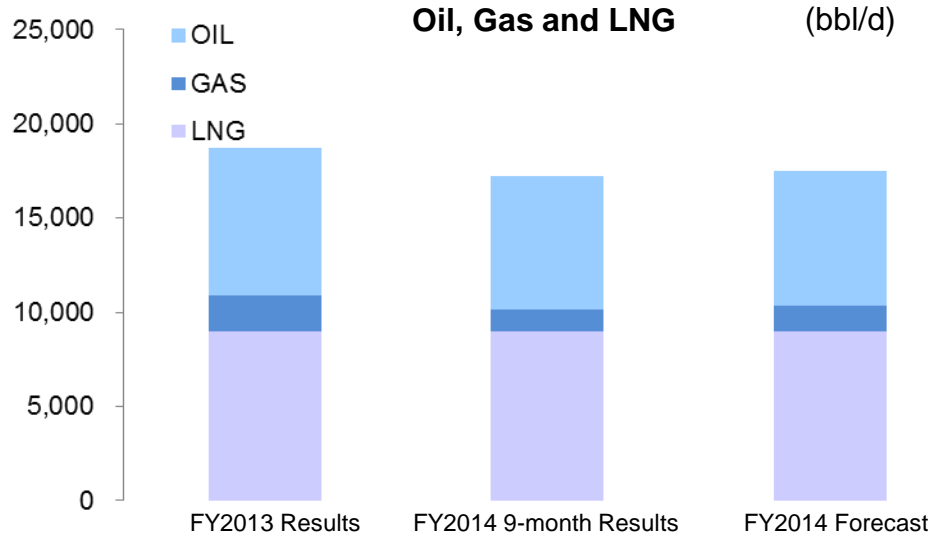
(Billions of yen)	FY 2013 1Q	FY 2013 2Q	FY 2013 3Q	FY 2013 4Q	FY 2013	FY 2014 1Q	FY 2014 2Q	FY 2014 3Q
Machinery	(0.5)	2.1	3.7	(7.6)	(2.3)	0.2	1.1	3.2
Energy & Metal	0.9	3.2	(1.0)	6.2	9.3	3.5	3.6	5.5
Chemicals	2.2	1.8	1.7	2.2	7.9	1.9	1.3	1.4
Consumer Lifestyle Business	3.5	1.5	2.0	10.5	17.5	3.4	3.2	0.8
Other	1.8	(2.5)	0.5	(4.9)	(5.1)	(0.1)	(1.4)	(0.4)
Total	7.9	6.1	6.9	6.4	27.3	8.9	7.8	10.5

IV. Energy & Mineral Resources

Overview of Major Interests



Share of Production Volume from Major Interests



V. Summary of Financial Results

■ Summary of Profit or Loss (IFRS)

(Billions of Yen)	FY2011 Results	FY2012 Results	FY2013 Results	FY2014 9-month Results
Net sales (JGAAP)	4,321.7	3,934.5	4,046.6	3,013.6
Gross profit	217.1	187.2	198.2	148.4
Operating profit	57.5	25.5	23.7	30.0
Share of profit (loss) of investments accounted for using the equity method	16.3	15.8	31.0	22.5
Profit before tax	58.5	28.1	44.0	44.7
Profit for the year attributable to owners of the Company	(1.0)	13.4	27.3	27.2
Comprehensive income attributable to owners of the Company	(16.2)	56.1	82.2	88.8
Core earnings	65.8	38.5	68.0	45.6
(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 Dec. 2014
Total assets	2,170.1	2,190.7	2,150.1	2,220.2	2,340.5
Total equity	346.3	330.0	382.6	459.9	552.2
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)	350.0 (0.6 times)
Current ratio	148.6%	142.5%	152.1%	162.8%	160.4%
Long-term debt ratio	77.0%	73.3%	76.0%	78.7%	78.8%
Equity ratio	16.0%	15.1%	17.8%	20.7%	23.6%
Net interest- bearing debt	697.2	676.4	643.3	640.2	601.2
Net DER	2.0 times	2.0 times	1.7 times	1.4 times	1.1 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%

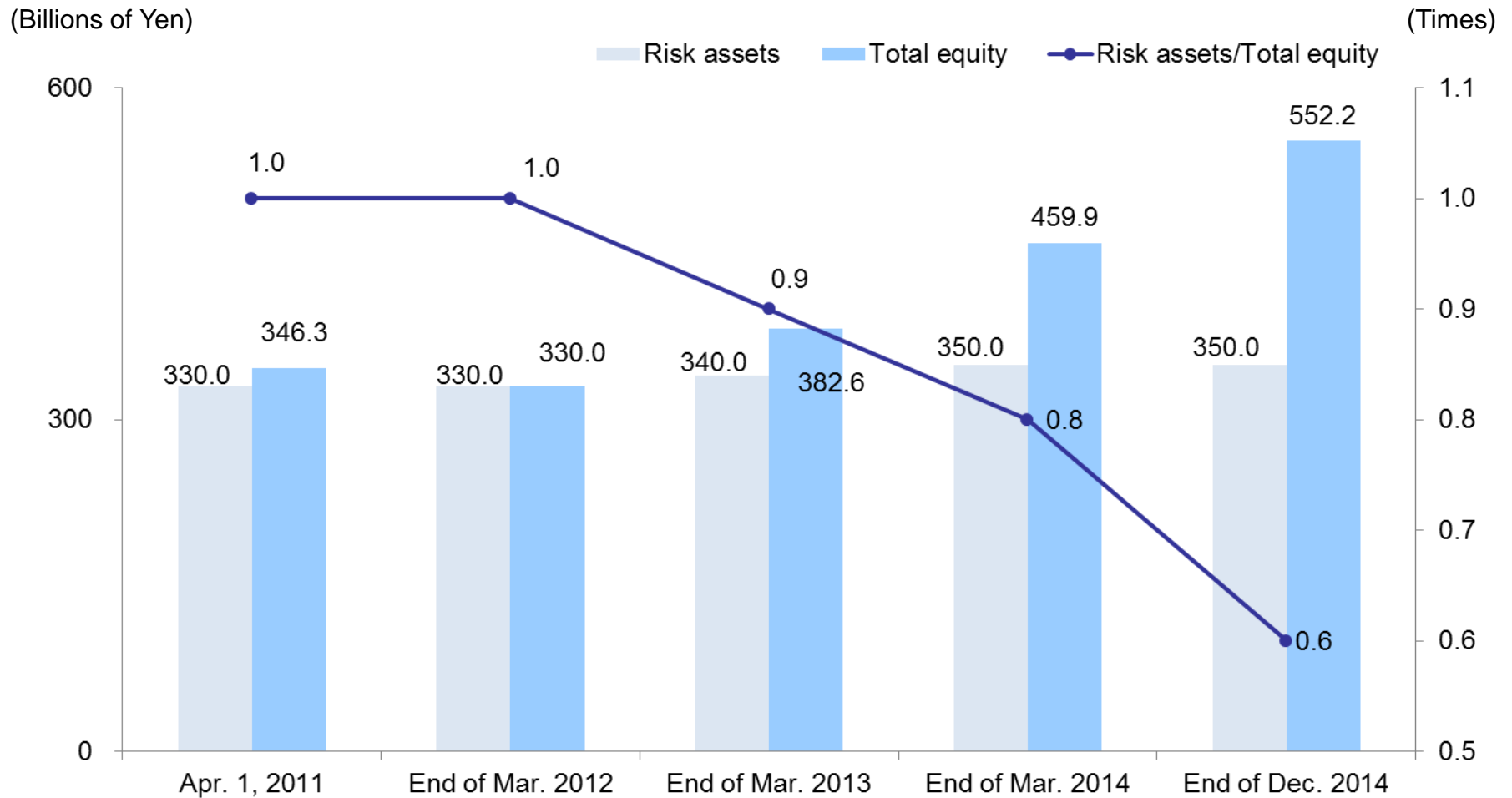
(*) A fifteen-month accounting period was applied for the significant overseas consolidated subsidiaries which underwent a change in their fiscal year end date

■ 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)





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New way, New value