

Highlights of Consolidated Financial Results for the Third Quarter Ended December 31, 2014 (IFRS)

February 5, 2015
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 an 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 nine-month period ended December 31, 2014, were down due to a decline in revenues in the Consumer Lifestyle Business Division following lower transaction volumes for tobacco. 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.
Gross profit decreased following lower vehicle sales by Central and South American automotive businesses, which subsequently led to a decline in operating profit. However, 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 the lower operating profit.

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

Net sales (JGAAP) 3,013.6 billion yen ((48.6) billion yen / (1.6)%)

• Decrease in net sales in the Consumer Lifestyle Business Division due to lower trading volumes for tobacco

• Increase in net sales in the Chemicals Division due to higher transaction volumes for chemicals and plastic resins in Asia

Gross profit 148.4 billion yen ((4.6) billion yen / (3.0)%)

• Decrease in gross profit in the Machinery Division due to lower vehicle sales in Central and South American automotive businesses

Operating profit 30.0 billion yen ((1.1) billion yen / (3.5)%)

• Decrease in operating profit due to lower gross profit

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

27.2 billion yen (+6.3 billion yen / +30.5%)

• 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

◆ Initial 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)

*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.

Consolidated Statements of Profit or Loss

	FY2014 9-month			FY2013 9-month		Reasons for the difference	FY2014 forecast	Percentage achieved
	Results a	1H Results	3Q Results	Results b	Difference a-b			
Net sales (JGAAP) *1	3,013.6	1,944.8	1,068.8	3,062.2	(48.6)		4,230.0	71%
Gross profit	148.4	96.2	52.2	153.0	(4.6)		206.0	72%
Gross profit margin	4.92%	4.95%	4.88%	5.00%	(0.08)%		4.87%	
Selling, general and administrative expenses								
Personnel expenses	(62.7)	(41.2)	(21.5)	(60.6)	(2.1)			
Non-personnel expenses	(49.3)	(32.5)	(16.8)	(50.8)	1.5			
Depreciation	(5.4)	(3.4)	(2.0)	(5.0)	(0.4)			
Provision of allowance for doubtful accounts	0.5	0.5	0.0	(1.3)	1.8			
(Total selling, general and administrative expenses)	(116.9)	(76.6)	(40.3)	(117.7)	0.8		(156.0)	
Other income/expenses								
Gain/loss on sale and disposal of fixed assets, net	0.4	0.5	(0.1)	0.5	(0.1)			
Impairment loss on fixed assets	(0.4)	(0.4)	0.0	(5.2)	4.8	Impairment losses related to oil and gas fields		
Gain on sale of subsidiaries/associates	0.8	0.5	0.3	1.1	(0.3)			
Loss on reorganization of subsidiaries/associates	(0.6)	(0.6)	0.0	0.0	(0.6)			
Other operating income/expenses	(1.7)	(0.7)	(1.0)	(0.6)	(1.1)			
(Total other income/expenses)	(1.5)	(0.7)	(0.8)	(4.2)	2.7		(10.0)	
Operating profit	30.0	18.9	11.1	31.1	(1.1)		40.0	75%
Financial income/costs								
Interests earned	4.0	2.6	1.4	4.1	(0.1)			
Interest expenses	(15.2)	(10.2)	(5.0)	(15.1)	(0.1)			
(Interest expenses, net)	(11.2)	(7.6)	(3.6)	(11.0)	(0.2)			
Dividends received	3.3	2.0	1.3	2.7	0.6			
Other financial income/costs	0.1	0.0	0.1	0.0	0.1			
(Financial income/costs, net)	(7.8)	(5.6)	(2.2)	(8.3)	0.5		(11.5)	
Share of profit (loss) of investments accounted for using the equity method	22.5	15.0	7.5	15.0	7.5	Increased earnings of steel and LNG business company	26.5	
Profit before tax	44.7	28.3	16.4	37.8	6.9		55.0	81%
Income tax expenses	(13.7)	(8.4)	(5.3)	(13.1)	(0.6)		(17.5)	
Profit for the period (Profit attributable to)	31.0	19.9	11.1	24.7	6.3		37.5	83%
Owners of the Company	27.2	16.7	10.5	20.9	6.3		33.0	82%
Non-controlling interests	3.8	3.2	0.6	3.8	0.0		4.5	
Revenue	1,376.3	905.2	471.1	1,360.6	15.7			
Core earnings *2	45.6	28.5	17.1	43.3	2.3		65.0	

Comprehensive Income

	FY2014 9-month			FY2013 9-month	
	Results a	1H Results	3Q Results	Results b	Difference a-b
Profit for the period	31.0	19.9	11.1	24.7	6.3
Other comprehensive income	64.7	23.5	41.2	54.8	9.9
Total comprehensive income for the period	95.7	43.4	52.3	79.5	16.2
Comprehensive income attributable to:					
Owners of the Company	88.8	39.1	49.7	74.6	14.2
Non-controlling interests	6.9	4.3	2.6	4.9	2.0

Cash Flows

	FY2014 9-month		FY2013 9-month	
	Results	Results	Results	Results
Cash flows from operating activities	58.9	25.1		
Cash flows from investing activities	(9.4)	(9.1)		
Free cash flows	49.5	16.0		
Cash flows from financing activities	(68.5)	(22.4)		
Cash and cash equivalents at the end of the period	414.5	428.0		

Consolidated Statements of Financial Position

	Dec. 31			Reasons for the difference
	2014	Mar. 31 2014	Difference	
	d	e	d-e	
Current assets	1,357.4	1,321.8	35.6	
Cash and cash equivalents	414.5	420.7	(6.2)	
Time deposits	6.1	4.4	1.7	
Trade and other receivables	588.1	524.8	63.3	Increase due to higher transaction volumes for plastic resins and last day of period being a holiday
Inventories	275.9	302.0	(26.1)	Decrease due to lower procurement volume of tobacco
Other current assets	72.8	69.9	2.9	
Non-current assets	983.1	898.4	84.7	
Property, plant and equipment	241.2	213.9	27.3	Increase due to investment of domestic solar power generation businesses and acquisition of U.S. automobile dealership business
Goodwill	51.9	46.3	5.6	
Intangible assets	61.6	61.0	0.6	
Investment property	21.5	25.3	(3.8)	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	543.4	470.4	73.0	
Other non-current assets	63.5	81.5	(18.0)	
Total assets	2,340.5	2,220.2	120.3	
Current liabilities	846.1	811.8	34.3	
Trade and other payables	554.5	514.6	39.9	Increase due to last day of period being a holiday
Bonds and borrowings	216.4	227.2	(10.8)	
Other current liabilities	75.2	70.0	5.2	
Non-current liabilities	901.8	915.4	(13.6)	
Bonds and borrowings	805.4	838.1	(32.7)	Decrease due to transference of certain bonds and borrowings to current liabilities
Retirement benefits liabilities	18.4	16.9	1.5	
Other non-current liabilities	78.0	60.4	17.6	
Total liabilities	1,747.9	1,727.2	20.7	
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	180.8	119.6	61.2	Increase due to changes in foreign exchange rates and stock prices
Retained earnings	64.7	33.6	31.1	Profit for the period +27.2, dividends (5.6)
Total equity attributable to owners of the Company	552.2	459.9	92.3	
Non-controlling interests	40.4	33.1	7.3	
Total equity	592.6	493.0	99.6	
Total liabilities and equity	2,340.5	2,220.2	120.3	
Gross interest bearing debt	1,021.8	1,065.3	(43.5)	
Net interest bearing debt	601.2	640.2	(39.0)	
Net debt/equity ratio (times) *	1.09	1.39	(0.30)	
Equity ratio *	23.6%	20.7%	2.9%	
Current ratio	160.4%	162.8%	(2.4)%	
Long-term debt ratio	78.8%	78.7%	0.1%	

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

Highlights of Consolidated Financial Results for the Third Quarter Ended December 31, 2014 (IFRS) - Supplementary Material

February 5, 2015

Sojitz Corporation

(Billions of Yen)

Operating Results						
	FY 2014 9-month Results	FY 2013 9-month Results	Difference	FY 2014 Initial Forecast (May. 8, 2014)	Percentage Achieved (vs Initial Forecast)	FY 2014 Revised Forecast (Feb. 5, 2015)
Net sales (JGAAP) *1	3,013.6	3,062.2	(48.6)	4,230.0	71.2%	4,230.0
Gross profit	148.4	153.0	(4.6)	206.0	72.0%	206.0
Gross profit margin	(4.92%)	(5.00%)	((0.08)%)	(4.87%)		(4.87%)
Machinery	53.5	58.2	(4.7)	76.0	70.4%	77.0
Energy & Metal	17.7	16.3	+ 1.4	24.0	73.8%	22.0
Chemicals	28.7	28.1	+0.6	40.0	71.8%	39.0
Consumer Lifestyle Business	42.5	42.8	(0.3)	58.0	73.3%	58.0
Other	6.0	7.6	(1.6)	8.0	75.0%	10.0
Selling, general and administrative expenses	(116.9)	(117.7)	+0.8	(156.0)		(156.0)
Other income/expenses	(1.5)	(4.2)	+ 2.7	(10.0)		(10.0)
Operating profit	30.0	31.1	(1.1)	40.0	75.0%	40.0
Financial income/costs	(7.8)	(8.3)	+0.5	(11.5)		(11.5)
Shares of profit (loss) of investments accounted for using the equity method	22.5	15.0	+ 7.5	26.5		26.5
Profit before tax	44.7	37.8	+ 6.9	55.0	81.3%	55.0
Profit for the period	31.0	24.7	+ 6.3	37.5	82.7%	37.5
Attributable to owners of the company	27.2	20.9	+ 6.3	33.0	82.4%	33.0
Machinery	4.5	5.3	(0.8)	4.0	112.5%	5.0
Energy & Metal	12.6	3.1	+ 9.5	14.5	86.9%	14.5
Chemicals	4.6	5.7	(1.1)	8.0	57.5%	7.0
Consumer Lifestyle Business	7.4	7.0	+0.4	10.5	70.5%	8.5
Other	(1.9)	(0.2)	(1.7)	(4.0)	-	(2.0)
Non-controlling interests	3.8	3.8	0.0	4.5		4.5
Core earnings *2	45.6	43.3	+ 2.3	65.0		65.0
Revenue	1,376.3	1,360.6	+ 15.7			
Comprehensive income attributable to owners of the Company	88.8	74.6	+ 14.2			

*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					
	Dec. 31, 2014	Mar. 31, 2014	Difference	FY 2014 Forecast (Nov. 5, 2014)	FY 2014 Forecast (Feb. 5, 2015)
Total assets	2,340.5	2,220.2	+ 120.3	2,260.0	2,350.0
Total equity *3	552.2	459.9	+ 92.3	500.0	550.0
Equity ratio	23.6%	20.7%	+ 2.9%	22.1%	23.4%
Net interest-bearing debt	601.2	640.2	(39.0)	660.0	620.0
Net D/E ratio (times)	1.09	1.39	(0.30)	1.32	1.13
Risk assets	350.0	350.0	0.0	-	-
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 D/E ratio" 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 Central and South American overseas automotive business subsidiaries.
- **Energy & Metal Division**
 - 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 Division**
 - 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 Division**
 - 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.
- **Other**
 - Profit for the period was down due to the absence of the gain on sale of assets that was recorded in the previous equivalent period, in association with asset replacement efforts.

FY 2014 Current Position and Outlook

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

Commodity Prices and Exchange Rates

	FY 2014 Initial Assumption (Annual Avg.)	FY 2014 Results (Apr.- Sep. '14 Avg.)	FY 2014 Results (Oct.- Dec. '14 Avg.)	FY 2014 Results (Apr.- Dec. '14 Avg.)	FY 2014 latest data (as of Jan. 30, 2015)
Crude oil (Brent) **1	\$100/bbl	\$105.8/bbl	\$76.6/bbl	\$96.1/bbl	\$53.0/bbl
Thermal coal **2	\$82/t	\$75.1/t	\$73.5/t	\$74.6/t	\$60.9/t
Molybdenum	\$10/lb	\$13.2/lb	\$9.3/lb	\$11.9/lb	\$8.7/lb
Nickel **3	\$7/lb	Jan.- Jun. Avg. \$7.5/lb	Jul.-Sep. Avg. \$8.4/lb	Jan.-Sep. Avg. \$7.8/lb	\$6.7/lb
Exchange rate **4	¥100/\$	¥103.6/\$	¥116.0/\$	¥107.8/\$	¥118.3/\$

**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 Third Quarter Ended December 31, 2014 (IFRS)

February 5, 2015

Sojitz Corporation

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

Listed stock exchange: The first section of Tokyo

Security code: 2768

Company representative: Yoji Sato, President & CEO

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Scheduled filing date of quarterly financial report: February 13, 2015

Scheduled date of delivery of dividends: -

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 Third Quarter Ended December 31, 2014 (April 1, 2014 - December 31, 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 third quarter ended												
December 31, 2014	3,013,564	(1.6)	30,033	(3.5)	44,722	18.3	31,046	25.7	27,206	30.5	95,749	20.4
December 31, 2013	3,062,228	3.7	31,116	15.2	37,793	53.4	24,690	59.3	20,855	67.8	79,547	252.4

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
For the third quarter ended		
December 31, 2014	21.75	21.75
December 31, 2013	16.67	16.67

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				
December 31, 2014	2,340,513	592,654	552,207	23.6
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 end	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 December 31, 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 December 31, 2014 : 474,801 As of March 31, 2014 : 467,298

3. Average number of outstanding shares during the periods:

For the third quarter ended December 31, 2014 (accumulative): 1,251,028,422

For the third quarter ended December 31, 2013 (accumulative): 1,251,077,006

* 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 Nine-Month Period Ended December 31, 2014

Economic Environment

In the nine-month period ended December 31, 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, the number of people finding employment steadily increased, and consumer spending held firm. While the country maintained its effective zero interest-rate policy, in October 2014, the decision was made to end quantitative easing in light of the improvement seen in the job market.

Meanwhile, the European economy continued to experience a recovery trend supported by the renewed consumer spending that was stimulated by the declining unemployment rate and the lower inflation rate. However, the pace of recovery slowed due to the impacts of the economic sanctions placed on Russia as well as the deceleration of the Chinese economy.

In China, government spearheaded infrastructure investment supported the economy, helping to counteract the negative impacts of the poor real estate market and the slump in capital investment that resulted from excessive production adjustment. However, the growth rate continued to slow regardless as economic improvement failed to stimulate an increase in consumer spending.

In Asia, the potential for capital outflows from emerging countries to occur following the end of the United States' quantitative easing resulted in currency devaluation in certain countries. Nonetheless, internal demand in the region rose due to the benefits of dropping prices for crude oil and other resources, and the strong U.S. economy stimulated exports. This demand significantly slowed the pace of economic deceleration.

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 combined with the dropping price of crude oil supported a modest economic recovery trend.

Financial Performance

Sojitz Corporation's consolidated business results for the nine-month period ended December 31, 2014, are presented below.

Net sales (*)	Net sales decreased 1.6% year on year, to ¥3,013,564 million, because lower transaction volumes for tobacco offset the increase in chemicals and plastic resin transactions in Asia.
Gross profit	Gross profit decreased ¥4,534 million, to ¥148,429 million, as a result of lower vehicle sales in Central and South American automotive businesses.
Operating profit	Operating profit was down ¥1,083million, to ¥30,033 million, following the decline in gross profit.
Profit before tax	Profit before tax rose ¥6,929 million, to ¥44,722 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 ¥31,046 million after deduction of ¥13,675 million in income tax expenses from the ¥44,722 million in profit before tax. Profit for the period (attributable to owners of the Company) increased ¥6,351 million year on year, to ¥27,260 million.
Comprehensive income for the period	Comprehensive income for the period was ¥95,749 million, representing a year-on-year increase of ¥16,202 million. This was largely attributable to the growth in profit for the period and the improvement in foreign-currency translation differences for foreign operations. Comprehensive income for the period (attributable to owners of the Company) totaled ¥88,890 million, representing a year-on-year increase of ¥14,290 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 nine-month period ended December 31, 2014, are summarized by segment below.

Effective April 1, 2014, 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.

Machinery Division

Net sales (JGAAP) decreased 3.0% year on year, to ¥747,495 million, as a result of a decline in plant transactions and lower vehicle sales by Central and South American automotive businesses. These factors offset the increase in revenues in the aircraft-related businesses. Profit for the period (attributable to owners of the Company) decreased ¥871 million to ¥4,453 million.

Energy & Metal

Net sales (JGAAP) increased 2.9% year on year, to ¥596,208 million, as the increase in ferroalloy transactions counteracted the decline in oil transactions. Profit for the period (attributable to owners of the Company) rose ¥9,484 million, to ¥12,628 million, following an increase in share of profit of investments accounted for using the equity method.

Chemicals

Net sales (JGAAP) grew 7.2% year on year, to ¥509,270 million, largely as a result of increased transactions of chemicals and plastic resins in Asia. Profit for the period (attributable to owners of the Company) decreased ¥1,092 million year on year, to ¥4,620 million, as a result of increase of selling, general and administrative expenses.

Consumer Lifestyle Business

Net sales (JGAAP) decreased 4.6% year on year, to ¥1,117,010 million, as a result of lower transaction volumes for tobacco and wheat. Profit for the period (attributable to the owners of the Company) increased ¥366 million year on year, to ¥7,412 million.

Other

Net sales (JGAAP) decreased 34.2% year on year, to ¥43,578 million, due to the rebound from the sale of real estate held for resale during the nine-month period ended December 31, 2013. Profit for the period (attributable to owners of the Company) decreased ¥1,187 million year on year, to ¥3,909 million.

(2) Financial Position

Consolidated Balance Sheet

At December 31, 2014, total assets amounted to ¥2,340,513 million, a ¥120,277 million increase from March 31, 2014. Trade and other receivables (under current assets) rose, and property, plant and equipment was up following the investment of domestic solar power generation businesses and the acquisition of a U.S. automobile dealership business. In addition, investments accounted for using the equity method grew due to higher earnings. Furthermore, other investments increased as a result of changes in stock prices.

Total liabilities at December 31, 2014, came to ¥1,747,859 million, up ¥20,582 million from March 31, 2014.

This was primarily due to an increase in trade and other payables (under current assets), which was a result of the last day of the period being a holiday. This increase offset the decrease in liabilities from the repayment of borrowings.

Total equity attributable to owners of the Company was ¥552,207 million on December 31, 2014, up ¥92,354 million from March 31, 2014. This was largely due to the accumulation of profit for the period and a increase in other components of equity resulted primarily from exchange rate and stock movements.

Sojitz consequently ended the third quarter with a current ratio of 160.4%, long-term debt ratio of 78.8% and an equity ratio (*) of 23.6%. Net interest-bearing debt (total interest-bearing debt less cash and cash equivalents and time deposits) totaled ¥601,281 million at December 31, 2014, a ¥38,975 million decrease from March 31, 2014. The Company's net debt equity ratio (*) was 1.1 times at December 31, 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, in 2014, Sojitz issued straight bonds in the amount of ¥10 billion in April, June and in September. The issuance in June was 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 nine-month period ended December 31, 2014, operating activities provided net cash of ¥58,886 million, investing activities used net cash of ¥9,413 million, and financing activities used net cash of ¥68,512 million. Sojitz ended the period with cash and cash equivalents of ¥414,467 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 ¥58,886 million, a ¥33,799 million increase from the previous equivalent period. Operating cash outflows included an increase in trade and other receivables, but outflows were outweighed by inflows including profit for the period and decrease in inventories.

(Cash flows from investing activities)

Net cash used by investing activities totaled ¥9,413 million, a ¥346 million increase from the previous equivalent period. Investment outlays of payments for the acquisition of a U.S. automotive dealership business as well as capital expenditures related to solar power generation businesses outweighed the investment inflows from sales of investment property.

(Cash flows from financing activities)

Net cash used in financing activities was ¥68,512 billion, a ¥46,126 million increase from the previous equivalent period. Cash outlays to repay debt exceeded cash inflows from new borrowings and bond issuance.

(3) Consolidated Earnings Forecast

The Company's consolidated earnings initial forecasts were based on the following assumptions.

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

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

Compared to the initial assumptions on which consolidated earnings forecasts were based, on December 31, 2014, the yen had depreciated to a greater degree than expected and the price of crude oil was lower than anticipated. However, we have chosen not to revise the consolidated earnings forecasts for the year ending March 31, 2015, that were released on May 8, 2014.

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 December 31, 2014 and March 31, 2014

(In millions of yen)

	As of March 31, 2014	As of December 31, 2014
Assets		
Current assets		
Cash and cash equivalents	420,658	414,467
Time deposits	4,362	6,095
Trade and other receivables	524,826	588,145
Derivative financial assets	5,185	12,680
Inventories	301,979	275,948
Income tax receivables	4,907	2,871
Other current assets	46,759	57,190
Subtotal	1,308,680	1,357,400
Assets held for sale	13,143	—
Total current assets	1,321,824	1,357,400
Non-current assets		
Property, plant and equipment	213,934	241,236
Goodwill	46,264	51,926
Intangible assets	60,958	61,619
Investment property	25,334	21,547
Investments accounted for using the equity method	336,761	377,958
Trade and other receivables	60,310	43,167
Other investments	133,625	165,420
Derivative financial assets	209	1,880
Other non-current assets	9,683	8,174
Deferred tax assets	11,329	10,181
Total non-current assets	898,411	983,112
Total assets	2,220,236	2,340,513
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	514,585	554,481
Bonds and borrowings	227,216	216,408
Derivative financial liabilities	6,400	12,026
Income tax payables	8,038	5,197
Provisions	1,207	3,131
Other current liabilities	54,402	54,832
Total current liabilities	811,850	846,078
Non-current liabilities		
Bonds and borrowings	838,060	805,435
Trade and other payables	10,463	9,836
Derivative financial assets	1,721	3,129
Retirement benefits liabilities	16,917	18,426
Provisions	20,798	24,110
Other non-current liabilities	7,321	7,299
Deferred tax liabilities	20,143	33,543
Total non-current liabilities	915,426	901,780
Total liabilities	1,727,277	1,747,859
Equity		
Share capital	160,339	160,339
Capital surplus	146,515	146,515
Treasury stock	(157)	(159)
Other components of equity	119,617	180,812
Retained earnings	33,538	64,698
Total equity attributable to owners of the Company	459,853	552,207
Non-controlling interests	33,105	40,446
Total equity	492,959	592,654
Total liabilities and equity	2,220,236	2,340,513

(2) Consolidated Statements of Profit or Loss
for the Third Quarter Ended December 31, 2014 and 2013

(In millions of yen)

	FY 2013 Third Quarter (From April 1, 2013 to December 31, 2013)	FY 2014 Third Quarter (From April 1, 2014 to December 31, 2014)
Revenue		
Sales of goods	1,294,256	1,312,517
Sales of service and others	66,322	63,802
Total revenue	1,360,578	1,376,320
Cost of sales	(1,207,614)	(1,227,890)
Gross profit	152,963	148,429
Selling, general and administrative expenses	(117,660)	(116,880)
Other income (expenses)		
Gain (loss) on disposal of fixed assets, net	490	449
Impairment loss on fixed assets	(5,197)	(417)
Gain on sale of subsidiaries/associates	1,143	764
Loss on reorganization of subsidiaries/associates	0	(645)
Other operating income	6,740	9,749
Other operating expenses	(7,364)	(11,415)
Total other income (expenses)	(4,187)	(1,515)
Operating profit	31,116	30,033
Financial income		
Interests earned	4,069	4,007
Dividends received	2,672	3,241
Other financial income	53	101
Total financial income	6,794	7,350
Financial costs		
Interest expenses	(15,139)	(15,184)
Total financial costs	(15,139)	(15,184)
Share of profit (loss) of investments accounted for using the equity method	15,022	22,521
Profit before tax	37,793	44,722
Income tax expenses	(13,103)	(13,675)
Profit for the period	24,690	31,046
Profit for the period attributable to:		
Owners of the Company	20,855	27,206
Non-controlling interests	3,835	3,840
Total	24,690	31,046
Net sales*	3,062,228	3,013,564

* 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 Third Quarter ended December 31, 2014 and 2013

(In millions of yen)

	FY 2013 Third Quarter (From April 1, 2013 to December 31, 2013)	FY 2014 Third Quarter (From April 1, 2014 to December 31, 2014)
Profit for the period	24,690	31,046
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	21,850	26,147
Remeasurements of defined benefit pension plans	(173)	(39)
Total items that will not be reclassified to profit or loss	21,676	26,107
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation differences for foreign operations	33,437	40,447
Cash flow hedges	(257)	(1,853)
Total items that may be reclassified subsequently to profit or loss	33,179	38,594
Other comprehensive income for the period, net of tax	54,856	64,702
Total comprehensive income for the period	79,547	95,749
Total comprehensive income for the period attributable to:		
Owners of the Company	74,600	88,890
Non-controlling interests	4,946	6,858
Total	79,547	95,749

(4) Consolidated Statements of Changes 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 hedges	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									20,855	20,855	3,835	24,690
Other comprehensive income				32,416	21,753	(250)	(173)	53,745		53,745	1,111	54,856
Total comprehensive income for the period	—	—	—	32,416	21,753	(250)	(173)	53,745	20,855	74,600	4,946	79,547
Purchase of treasury stock		(1)	(6)							(8)		(8)
Dividends									(4,378)	(4,378)	(395)	(4,774)
Change in ownership interests in subsidiaries without loss/acquisition of control									2	2	(25)	(23)
Reclassification from other components of equity to retained earnings					(1,185)		173	(1,011)	1,011	—		—
Other changes									7,517	7,517	120	7,638
Total contributions by and distributions to owners of the Company	—	(1)	(6)	—	(1,185)	—	173	(1,011)	4,153	3,132	(300)	2,832
Balance as of December 31, 2013	160,339	146,516	(155)	52,454	64,900	(1,794)	—	115,560	38,061	460,322	33,355	493,677
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									27,206	27,206	3,840	31,046
Other comprehensive income				37,626	25,994	(1,897)	(39)	61,683		61,683	3,018	64,702
Total comprehensive income for the period	—	—	—	37,626	25,994	(1,897)	(39)	61,683	27,206	88,890	6,858	95,749
Purchase of treasury stock		(0)	(1)							(1)		(1)
Dividends									(5,629)	(5,629)	(670)	(6,299)
Change in ownership interests in subsidiaries without loss/acquisition of control				492		(27)		464	502	966	1,821	2,787
Reclassification from other components of equity to retained earnings					(992)		39	(952)	952	—		—
Other changes									8,128	8,128	(668)	7,459
Total contributions by and distributions to owners of the Company	—	(0)	(1)	492	(992)	(27)	39	(488)	3,953	3,463	482	3,945
Balance as of December 31, 2014	160,339	146,515	(159)	97,491	85,690	(2,368)	—	180,812	64,698	552,207	40,446	592,654

(5) Consolidated Statements of Cash Flows

(In millions of yen)

	FY 2013 Third Quarter (From April 1, 2013 to December 31, 2013)	FY 2014 Third Quarter (From April 1, 2014 to December 31, 2014)
Cash flows from operating activities		
Profit for the period	24,690	31,046
Depreciation and amortization	28,246	26,051
Impairment loss on fixed assets	5,197	417
Finance (income) costs	8,344	7,833
Share of (profit) loss of investments accounted for using the equity method	(15,022)	(22,521)
(Gain) loss on sale and disposal of fixed assets, net	(490)	(449)
Income tax expense	13,103	13,675
(Increase) decrease in trade and other receivables	(15,728)	(39,426)
(Increase) decrease in inventories	21,480	37,974
Increase (decrease) in trade and other payables	(20,937)	20,357
Increase (decrease) in retirement benefits liabilities	588	874
Others	(12,048)	(9,257)
Subtotal	37,424	66,576
Interests earned	3,653	3,865
Dividends received	11,158	11,467
Interests paid	(14,304)	(14,423)
Income taxes paid	(12,845)	(8,598)
Net cash provided (used) by/in operating activities	25,087	58,886
Cash flows from investing activities		
Purchase of property, plant and equipment	(19,292)	(23,237)
Proceeds from sale of property, plant and equipment	6,811	504
Purchase of intangible assets	(2,384)	(3,187)
(Increase) decrease in short-term loans receivable	(2,228)	2,917
Payment for long-term loans receivable	(2,438)	(2,733)
Collection of long-term loans receivable	4,981	976
Net proceeds from (payments for) acquisition of subsidiaries	(174)	(5,222)
Net proceeds from (payments for) sale of subsidiaries	194	10
Purchase of investments	(6,756)	(8,020)
Proceeds from sale of investments	4,848	5,462
Others	7,369	23,117
Net cash provided (used) by/in investing activities	(9,067)	(9,413)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings and commercial papers	(4,930)	(23,679)
Proceeds from long-term borrowings	104,985	69,175
Repayment of long-term borrowings	(115,903)	(126,742)
Proceeds from issuance of bonds	29,862	29,820
Redemption of bonds	(30,000)	(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	(8)	(1)
Dividends paid	(4,378)	(5,629)
Dividends paid to non-controlling interest holders	(395)	(670)
Others	(1,666)	(3,719)
Net cash provided (used) by/in financing activities	(22,386)	(68,512)
Net increase (decrease) in cash and cash equivalents	(6,366)	(19,039)
Cash and cash equivalents at the beginning of the period	424,371	420,658
Effect of exchange rate changes on cash and cash equivalents	10,006	12,848
Cash and cash equivalents at the end of the period	428,011	414,467

(6) Segment information

For the third quarter ended December 31, 2013 (April 1, 2013 - December 31, 2013)

(In millions of yen)

	Reportable segments					Others	Reconciliations	Consolidated
	Machinery	Energy & Metal	Chemicals	Consumer Lifestyle Business	Total			
Revenue								
External revenue	287,224	334,765	285,415	389,048	1,296,453	64,125	—	1,360,578
Inter-segment revenue	1,183	—	6	2	1,192	298	(1,490)	—
Total revenue	288,407	334,765	285,421	389,051	1,297,645	64,423	(1,490)	1,360,578
Segment profit (loss)	5,324	3,144	5,712	7,046	21,228	5,096	(5,469)	20,855
Net sales*								
External net sales	770,804	579,476	474,855	1,170,874	2,996,010	66,217	—	3,062,228

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

Reconciliation of segment loss of (5,469) 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 (5,833) million yen, and unallocated dividend income and others of 364 million yen.

For the third quarter ended December 31, 2014 (April 1, 2014 – December 31, 2014)

(In millions of yen)

	Reportable segments					Others	Reconciliations	Consolidated
	Machinery	Energy & Metal	Chemicals	Consumer Lifestyle Business	Total			
Revenue								
External revenue	281,146	341,805	315,629	396,957	1,335,539	40,780	—	1,376,320
Inter-segment revenue	1,106	—	6	4	1,117	272	(1,389)	—
Total revenue	282,252	341,805	315,635	396,962	1,336,656	41,053	(1,389)	1,376,320
Segment profit (loss)	4,453	12,628	4,620	7,412	29,114	3,909	(5,817)	27,206
Net sales*								
External net sales	747,495	596,208	509,270	1,117,010	2,969,986	43,578	—	3,013,564

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

Reconciliation of segment loss of (5,817) 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 (6,452) million yen, and unallocated dividend income and others of 635 million yen.

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

Changes in reporting segments

Effective April 1, 2014, 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.

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

February 5, 2015
Sojitz Corporation

■ Index

- I. Financial Results for the Third Quarter and Full Year Forecast of Fiscal Year Ending March 31, 2015
- II. Dividends
- III. Segment Information
- IV. Energy & Mineral Resources
- V. Summary of Financial Results

Caution regarding Forward-looking Statements

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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



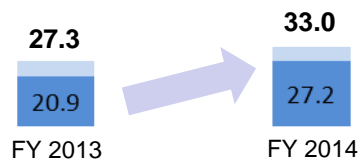
■ Summary of Profit or Loss

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
 40.0
 30.0
 20.0
 10.0
 0.0

Profit attributable to owners of the Company



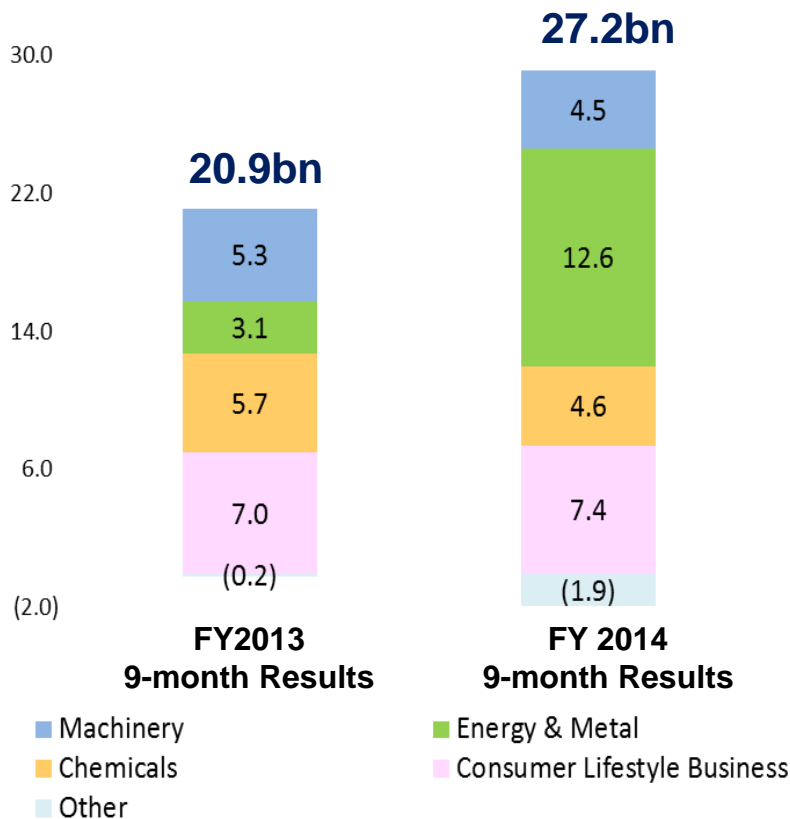
Summary of Profit or Loss

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)



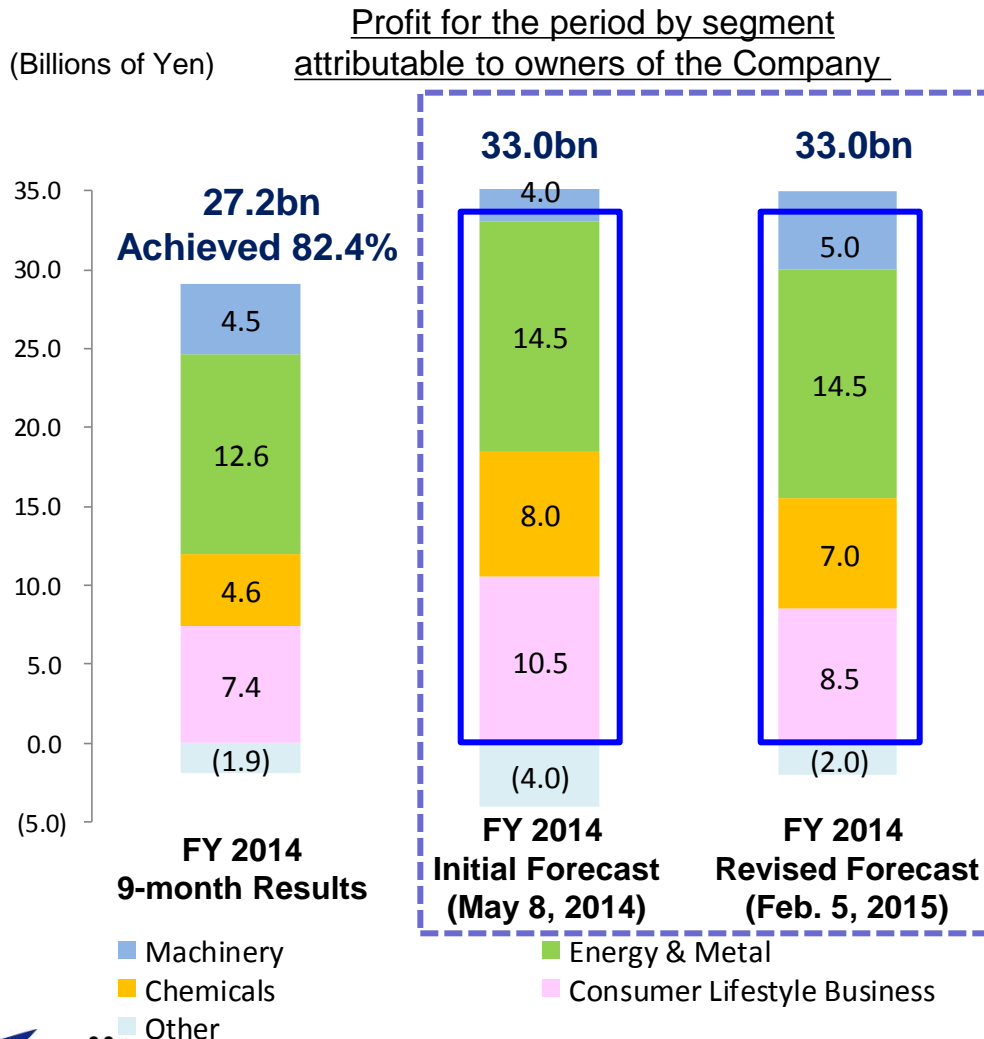
Factor behind year on year change in earnings

- 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

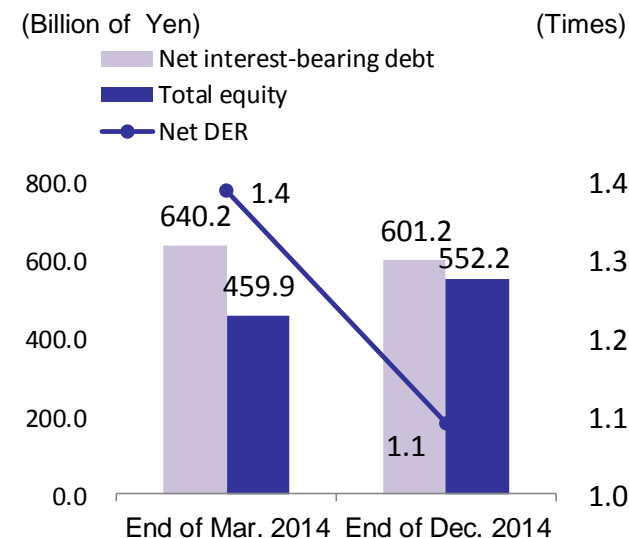
Total equity showed steady improvement

(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

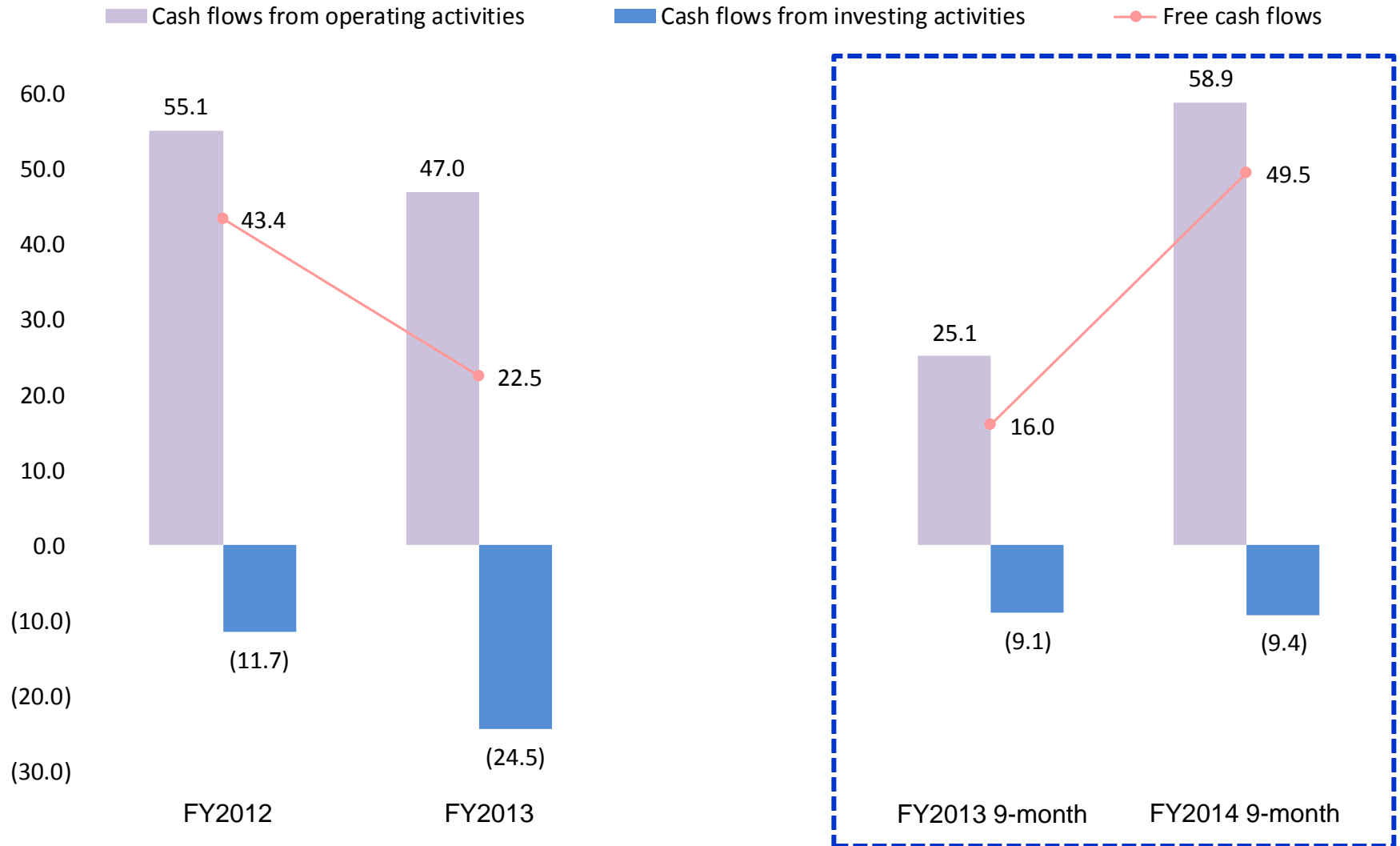
(End of Mar. 2014 vs. end of Dec. 2014, breakdown)

- 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.

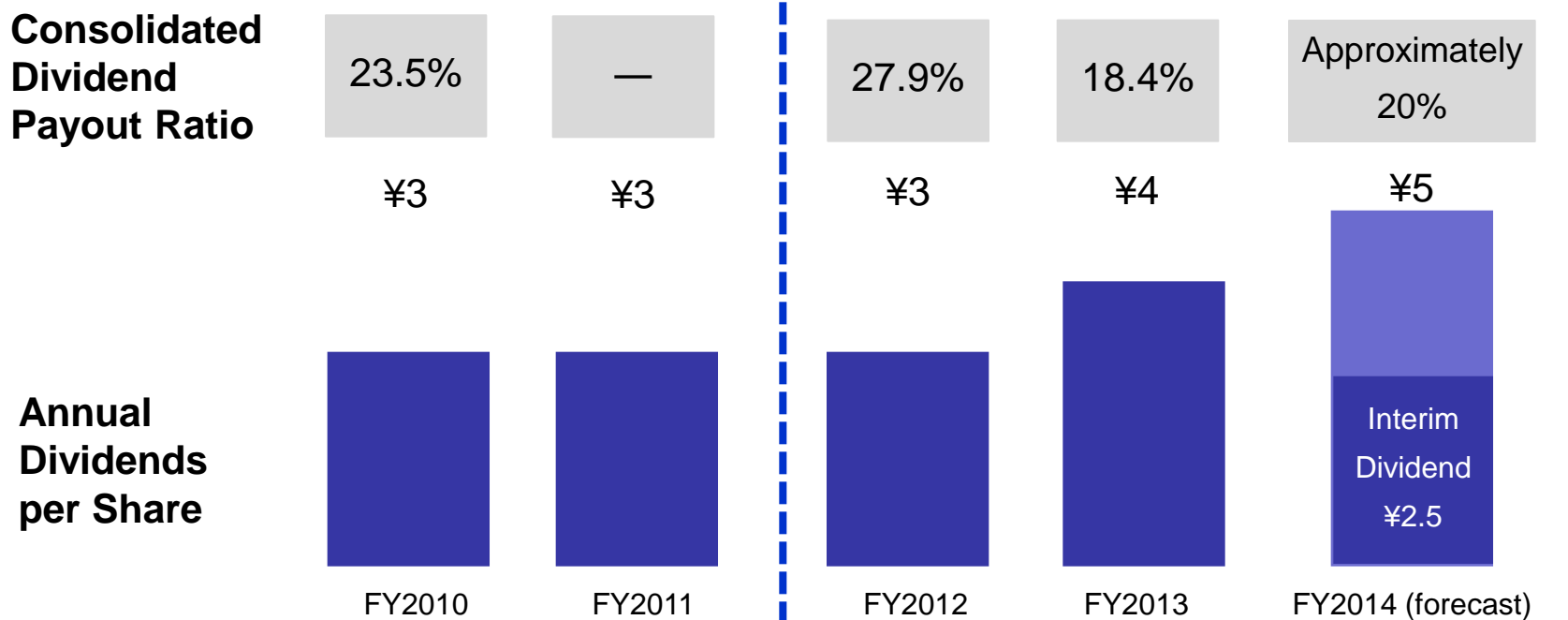
*4 Impact of fluctuations in the exchange rate on earnings: ¥1/US\$ change alters gross profit by approx. ¥0.4 billion annually, profit for the year (attributable to owners of the Company) by approx. ¥0.2 billion annually, and total equity by approx. ¥2.0 billion.

II. Dividends

■ Dividend Policy

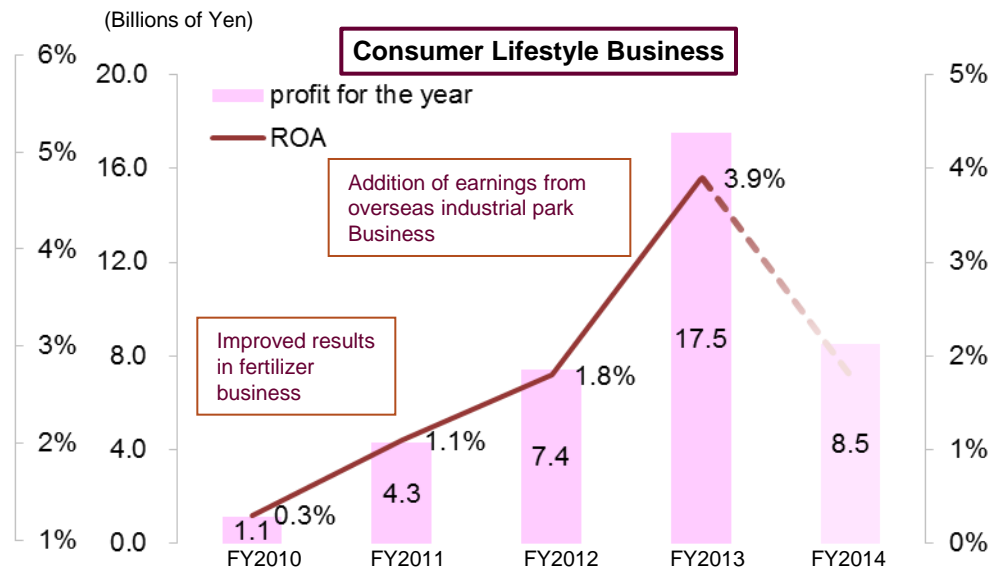
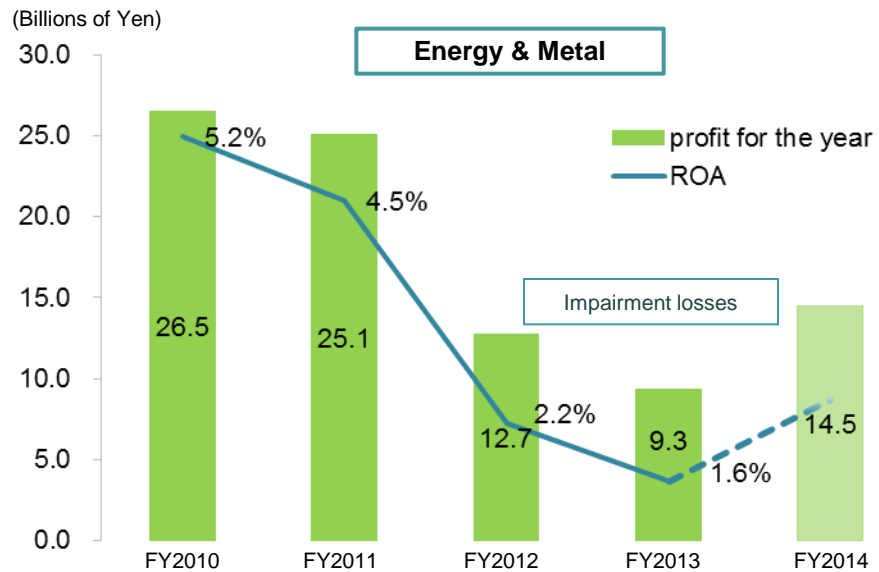
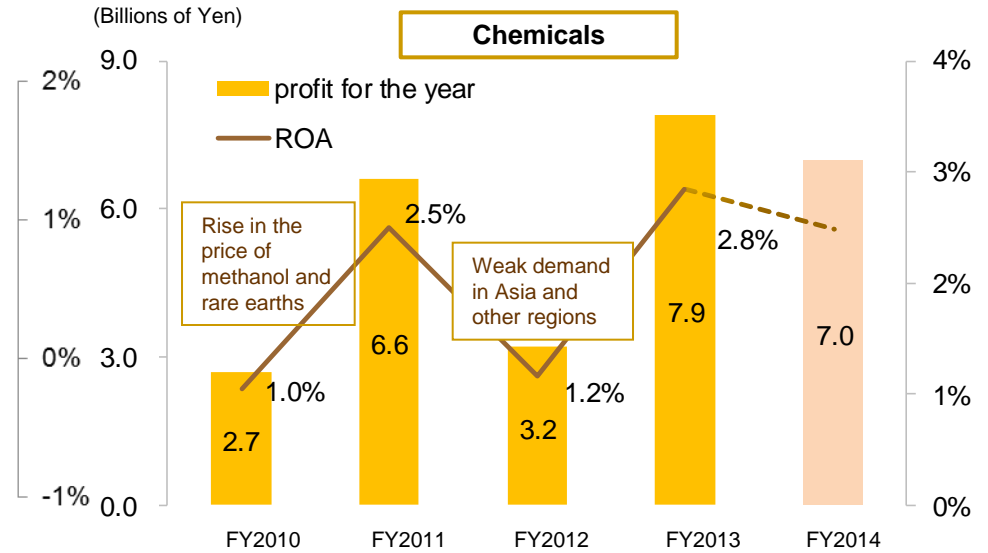
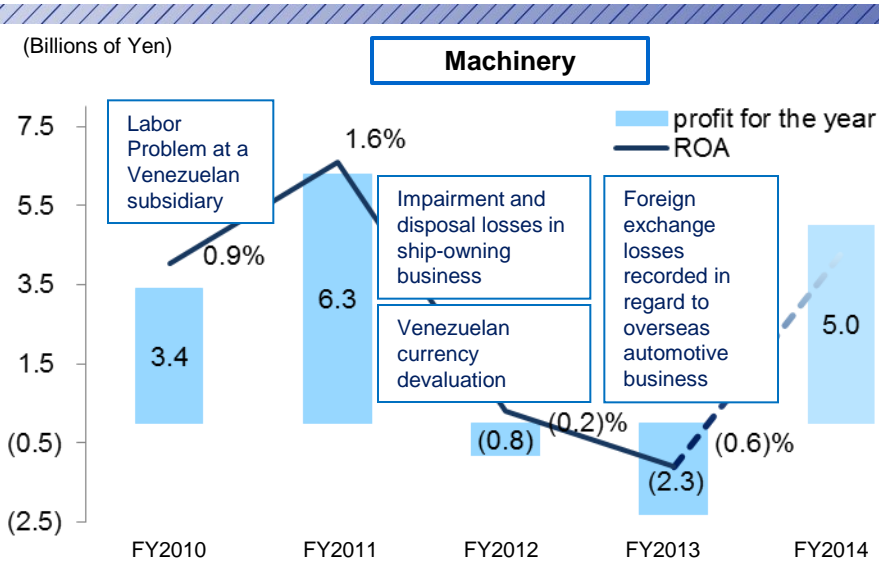
Basic dividend policy

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

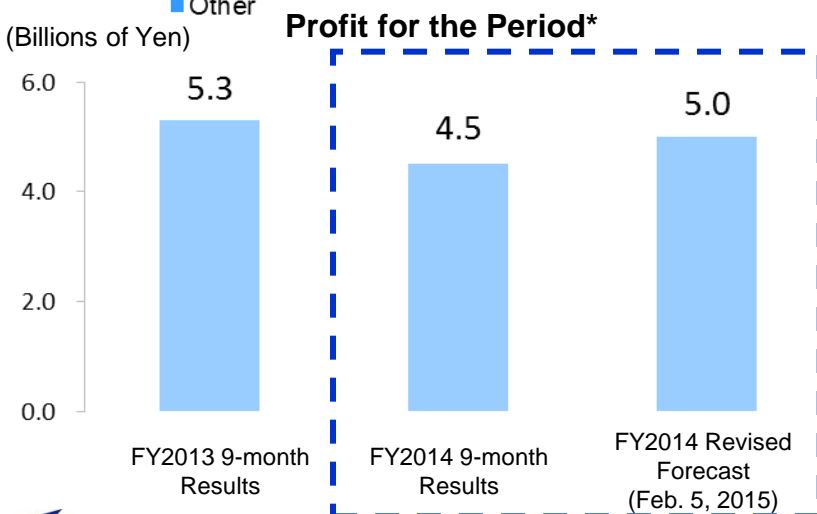
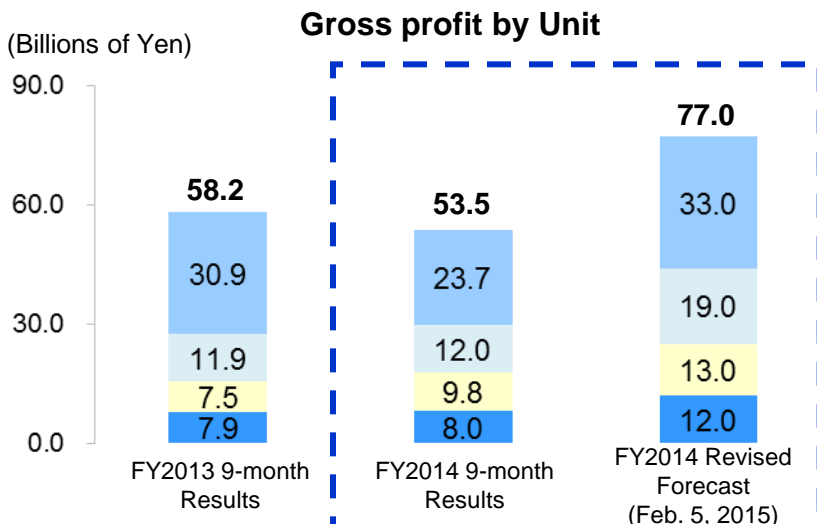


III. Segment Information

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

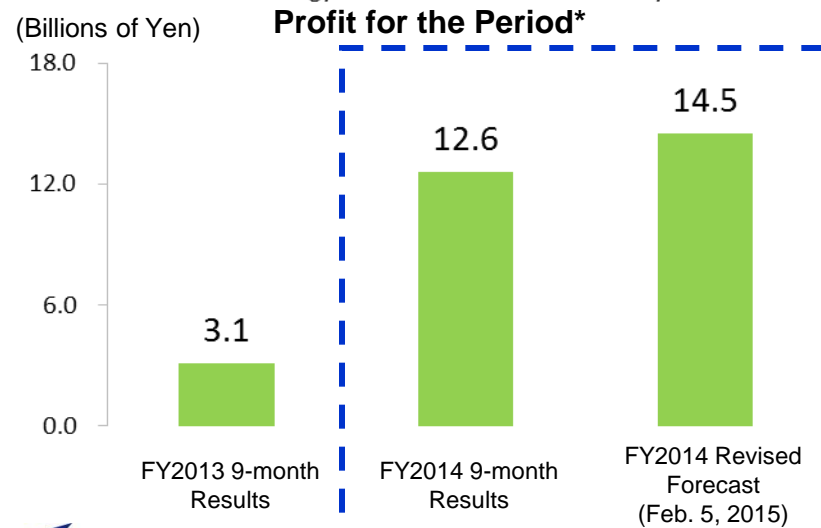
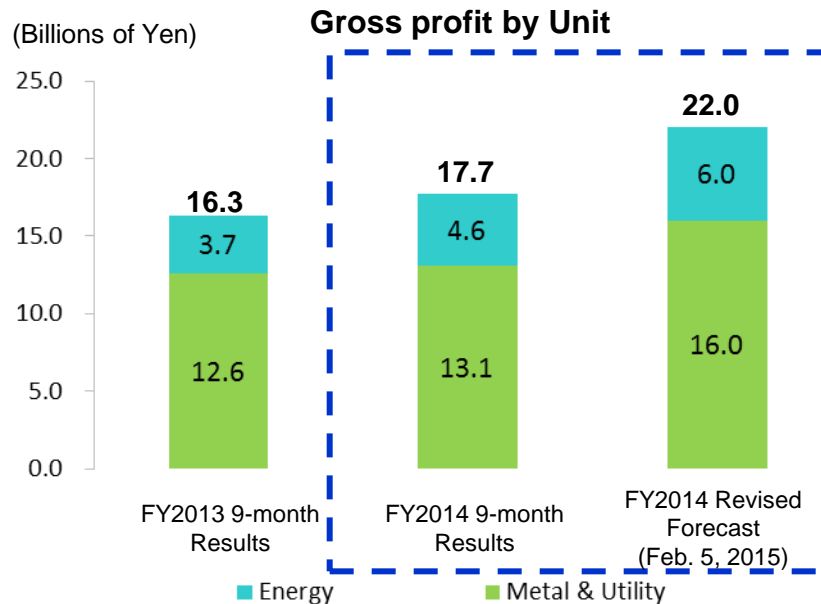
(Initial Full-year Target ¥4.0 billion

⇒ 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	-

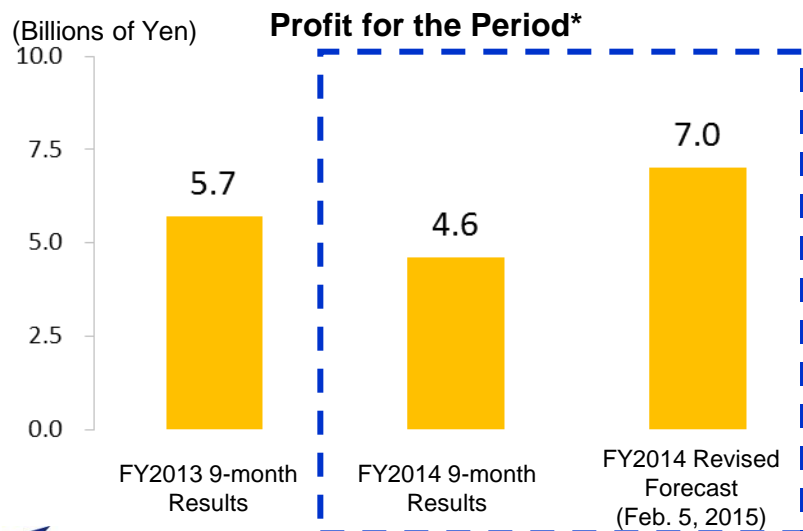
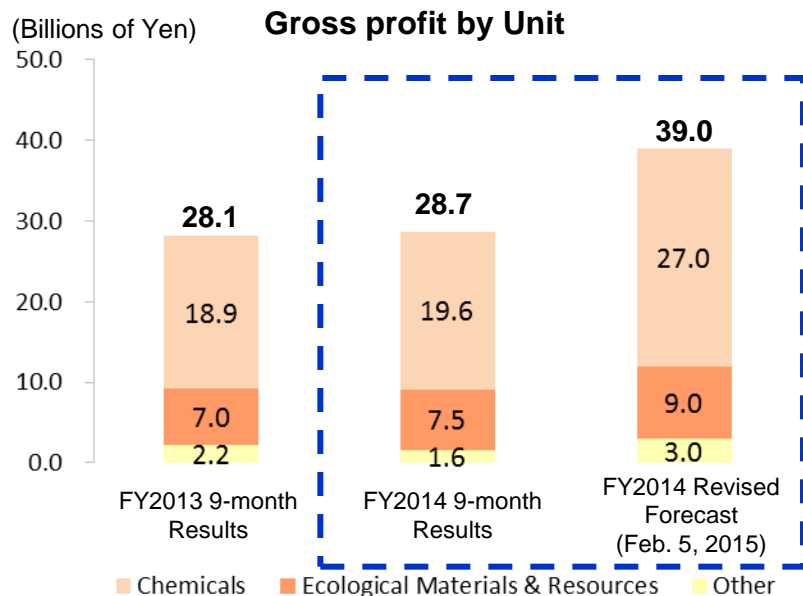
Future Outlook

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

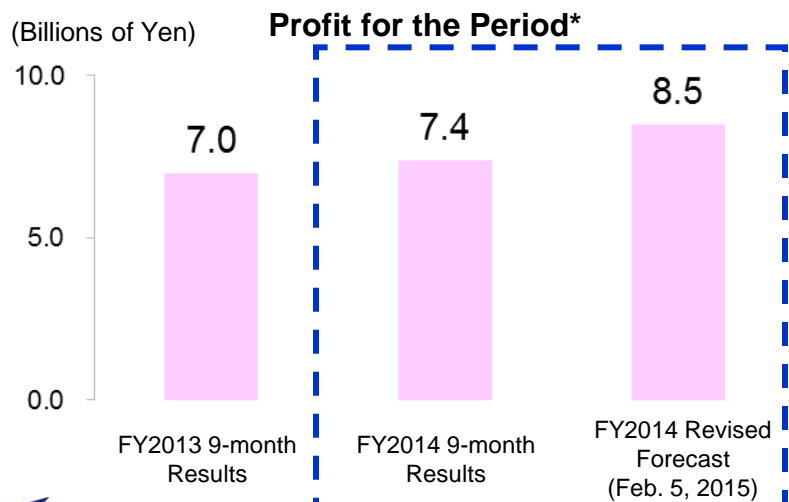
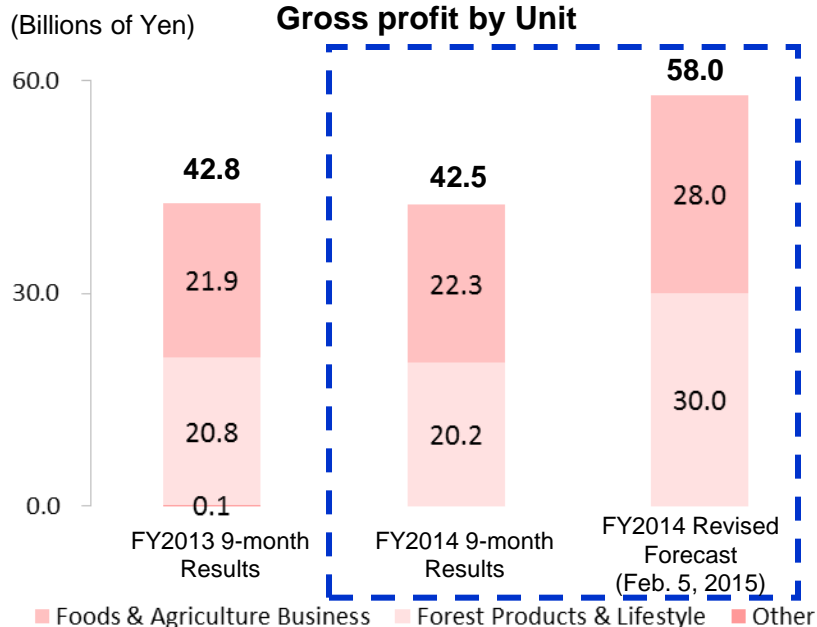
(Initial Full-year Target ¥8.0 billion

⇒ 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.

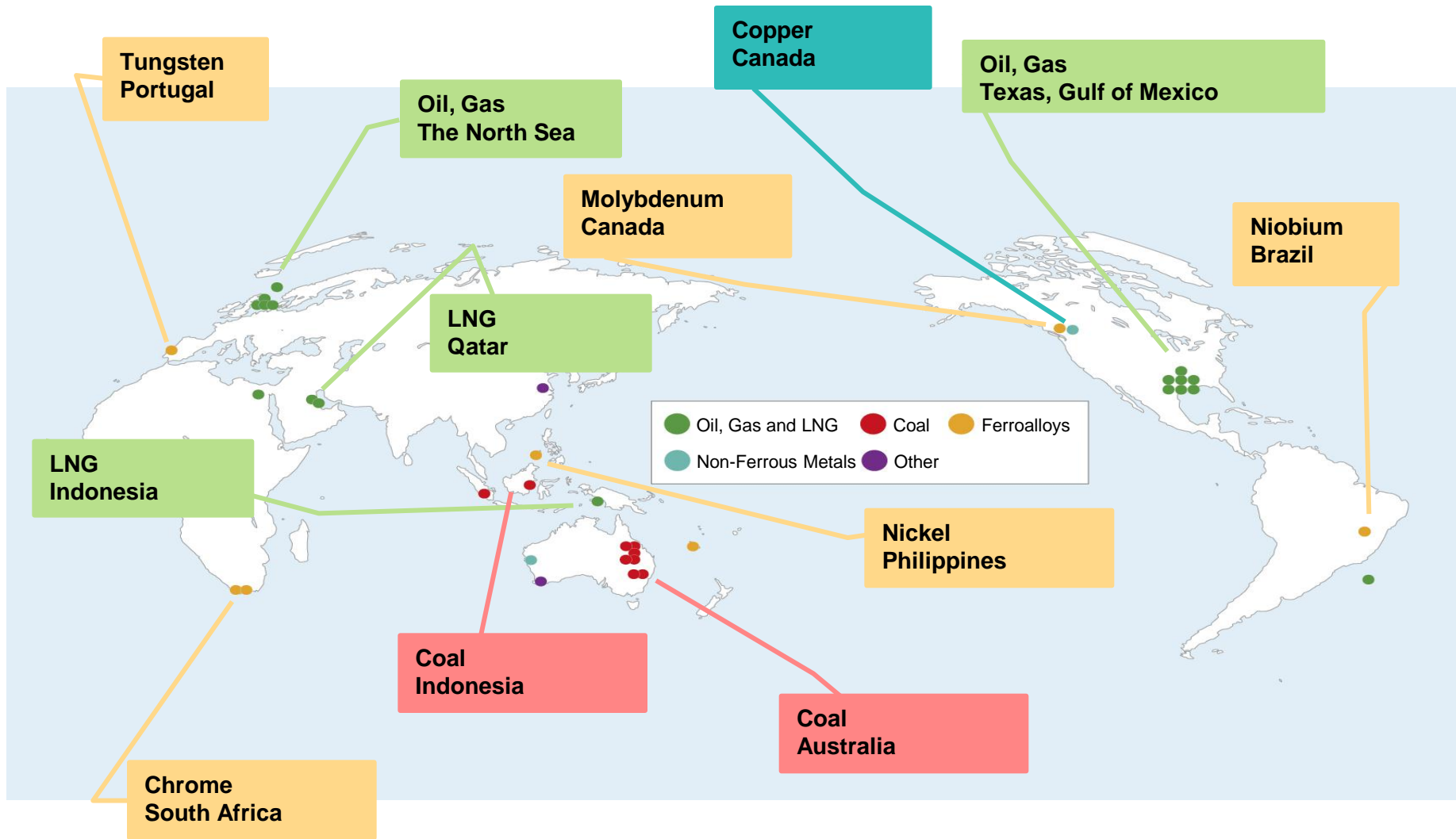
(*) Profit attributable to owners of the Company

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

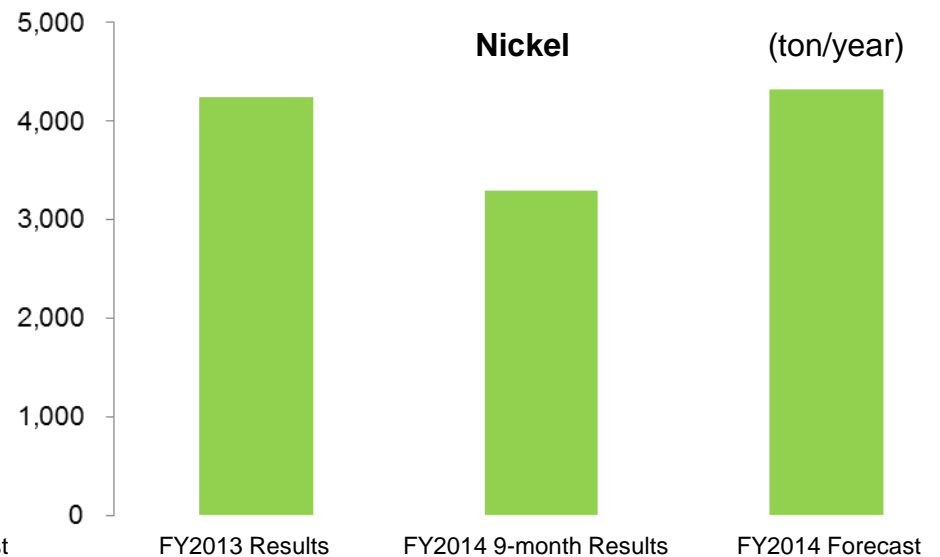
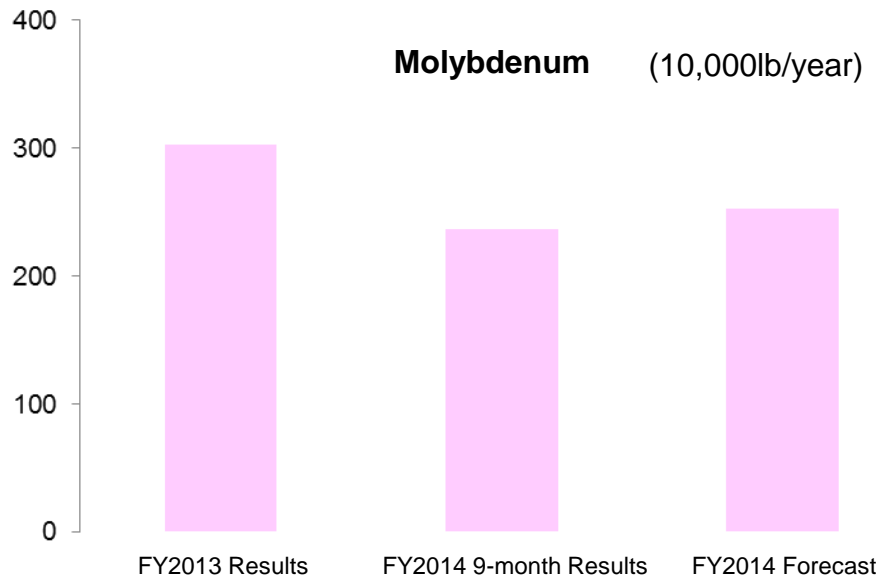
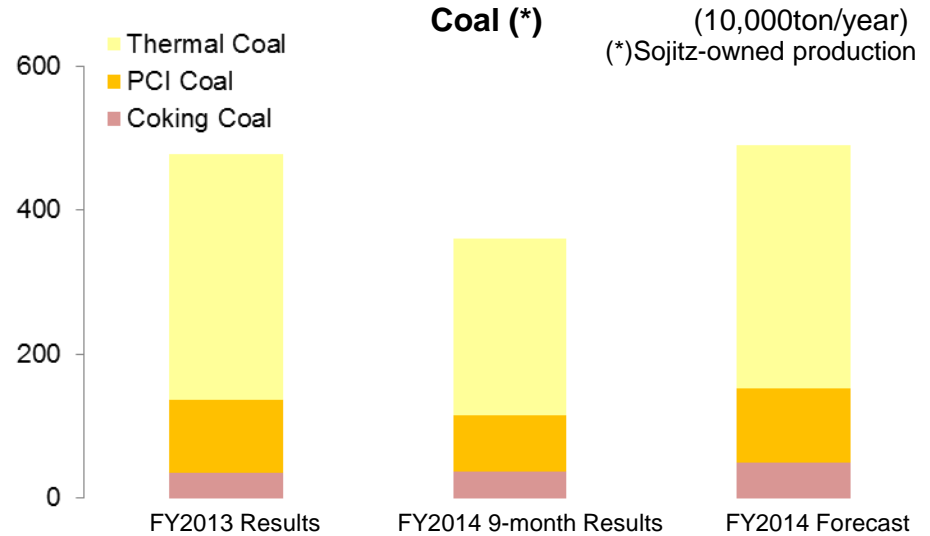
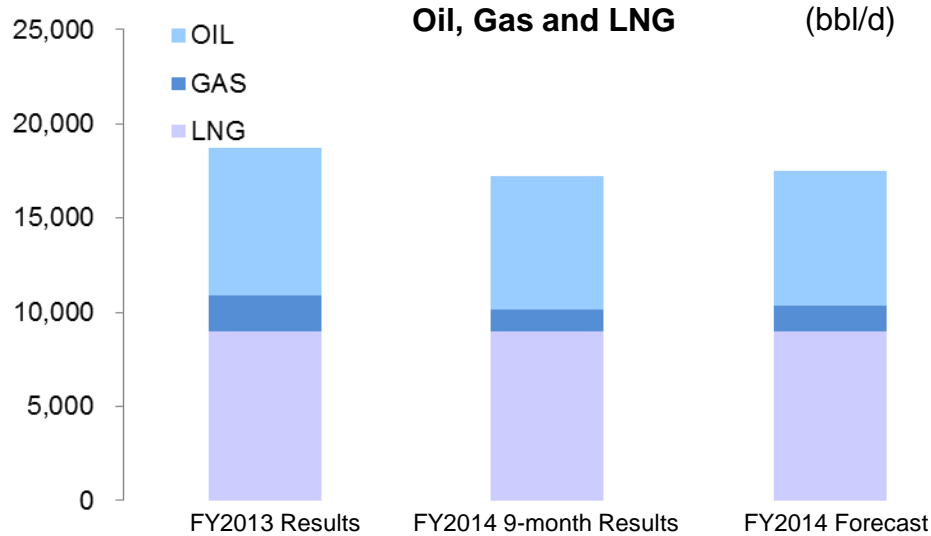
(Billions of yen)	FY 2013 1Q	FY 2013 2Q	FY 2013 3Q	FY 2013 4Q	FY 2013	FY 2014 1Q	FY 2014 2Q	FY 2014 3Q
Machinery	(0.5)	2.1	3.7	(7.6)	(2.3)	0.2	1.1	3.2
Energy & Metal	0.9	3.2	(1.0)	6.2	9.3	3.5	3.6	5.5
Chemicals	2.2	1.8	1.7	2.2	7.9	1.9	1.3	1.4
Consumer Lifestyle Business	3.5	1.5	2.0	10.5	17.5	3.4	3.2	0.8
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%

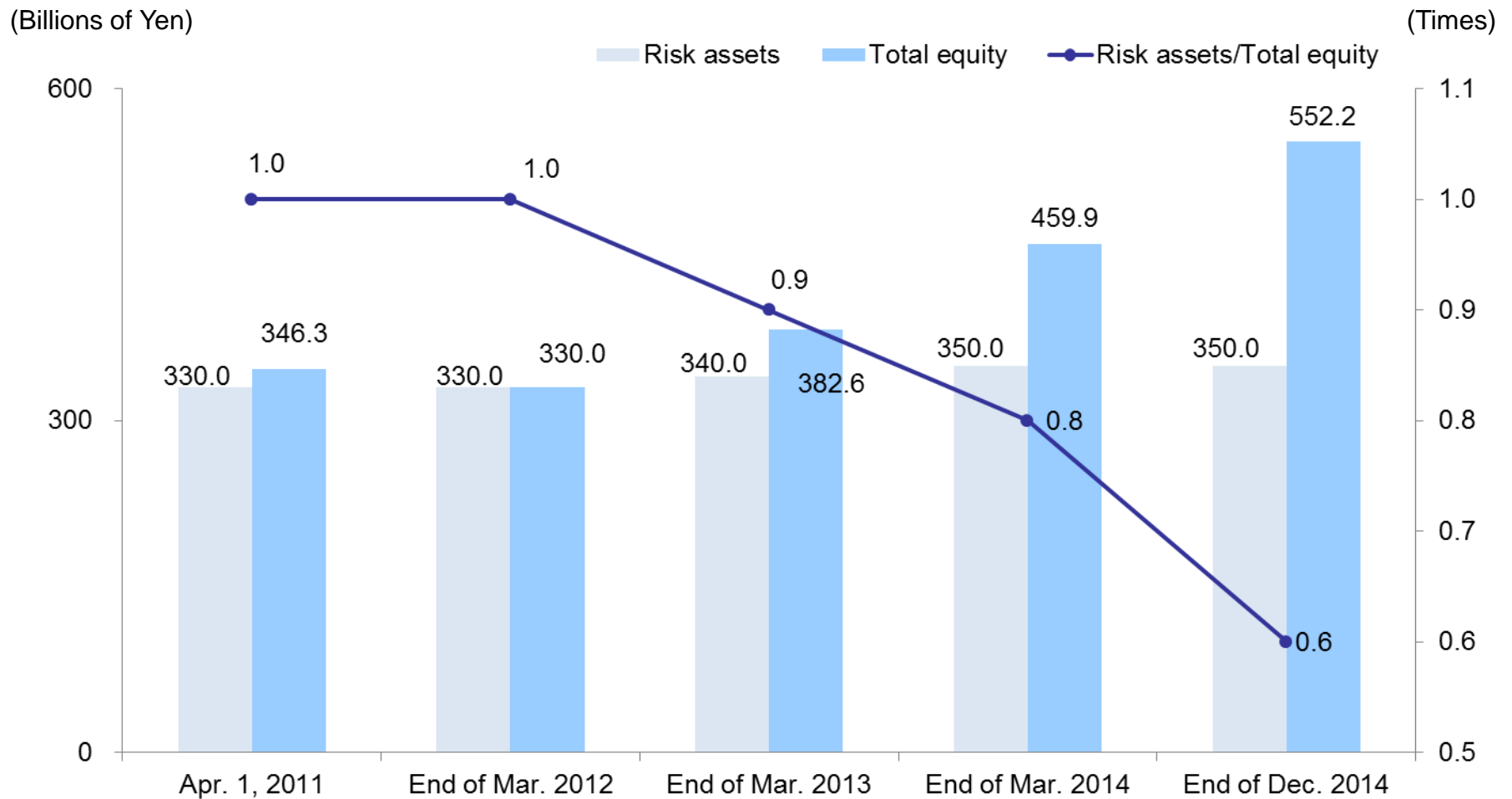
(*) A fifteen-month accounting period was applied for the significant overseas consolidated subsidiaries which underwent a change in their fiscal year end date

■ 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)





sojitz

New way, New value