

Financial Results for the First Quarter Ended June 30, 2015 (Reference)

August 4, 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 First Quarter and Full Year Forecast of Fiscal Year Ending March 31, 2016



Summary of Profit or Loss

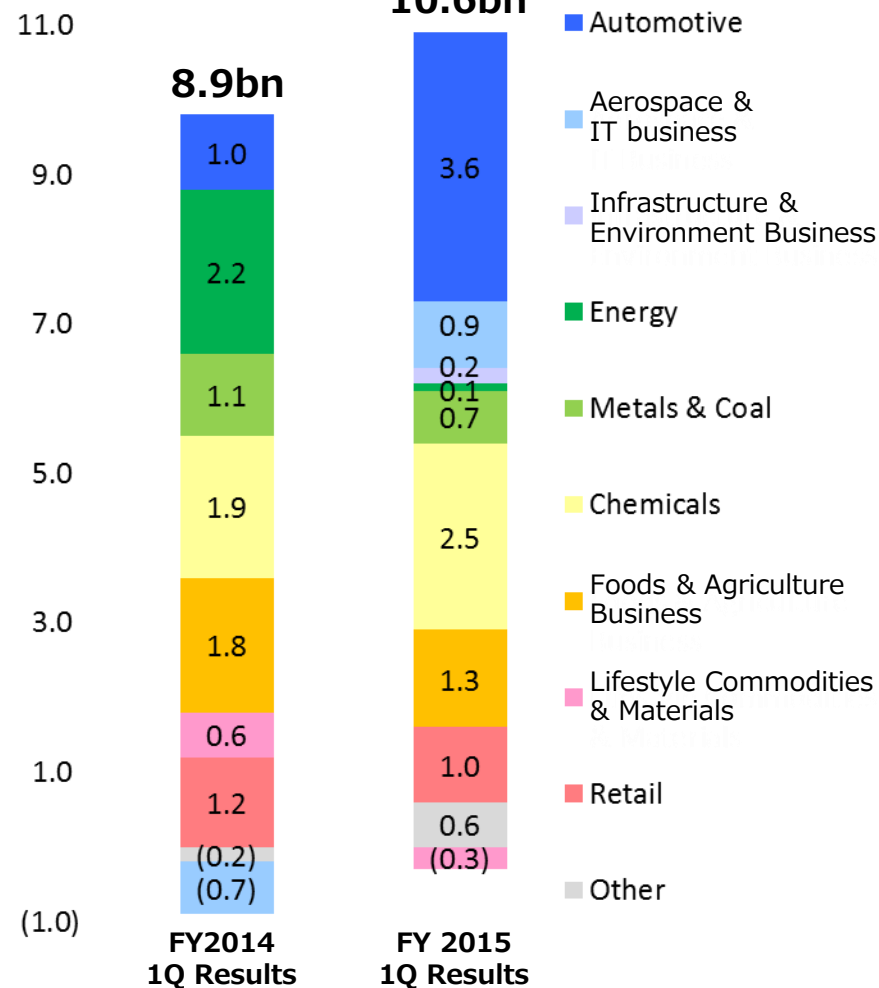
(Billions of Yen)	FY2014 1Q Results	FY2015 1Q Results	Difference	FY2015 Forecast	Achieved
Net sales (JGAAP)	946.9	1,030.1	+83.2	4,400.0	23%
Gross profit	47.2	45.5	(1.7)	215.0	21%
Operating profit	9.8	8.0	(1.8)	40.5	20%
Share of profit (loss) of investments accounted for using the equity method	7.3	8.5	+1.2	28.0	30%
Profit before tax	14.9	15.1	+0.2	58.5	26%
Profit for the period attributable to owners of the Company	8.9	10.6	+1.7	40.0	27%
Core earnings	14.2	13.8	(0.4)	66.0	21%

Summary of Profit or Loss

Profit for the period by segment

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

(Billions of Yen)



Factor behind year on year change in earnings

- Automotive ¥3.6 billion (up 260% YoY)**
 Increased as the gain on sale of fixed assets recorded by an affiliated company offset the impacts of decreased automobile sales in Russia.
- Aerospace & IT Business ¥0.9 billion (– YoY)**
 Increased due to higher aircraft-related transactions.
- Infrastructure & Environment Business ¥0.2 billion (– YoY)**
 Increased due to higher industrial machinery-related transactions.
- Energy ¥0.1 billion (down 95% YoY)**
 Decreased due to the impacts of a decline in the oil price and the rebound from the one-time income at an affiliated company recorded in the previous equivalent period.
- Metals & Coal ¥0.7 billion (down 36% YoY)**
 Decreased due to lower share of profit of investments accounted for using the equity method.
- Chemicals ¥2.5 billion (up 32% YoY)**
 Increased due to higher transaction volumes in the Americas and Asia.
- Foods & Agriculture Business ¥1.3 billion (down 28%)**
 Decreased due to lower sales volumes in overseas fertilizer businesses as a result of unfavorable weather.
- Lifestyle Commodities & Materials ¥(0.3) billion (– YoY)**
 Loss for the period was recorded, due to lower lumber-related transaction volumes and sales prices and the recording of impairment loss on fixed assets.
- Retail ¥1.0 billion (down 17% YoY)**
 Decreased due to the absence of the gain on sale of real estate recorded in the previous equivalent period, which outweighed the benefits of the strong performance of the overseas industrial park business.
- Other ¥0.6 billion (– YoY)**
 Decrease in income tax expenses.

FY2015 Forecast

Profit for the year by segment

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

(Billions of Yen)	FY2015 1Q Results	FY2015 Forecast	Achieved
Automotive	3.6	5.5	65%
Aerospace & IT Business	0.9	3.0	30%
Infrastructure & Environment Business	0.2	4.0	5%
Energy	0.1	1.5	7%
Metals & Coal	0.7	9.5	7%
Chemicals	2.5	9.0	28%
Foods & Agriculture Business	1.3	4.0	33%
Lifestyle Commodities & Materials	(0.3)	3.5	—
Retail	1.0	2.0	50%
Other	0.6	(2.0)	—
Total	10.6	40.0	27%

Future Outlook

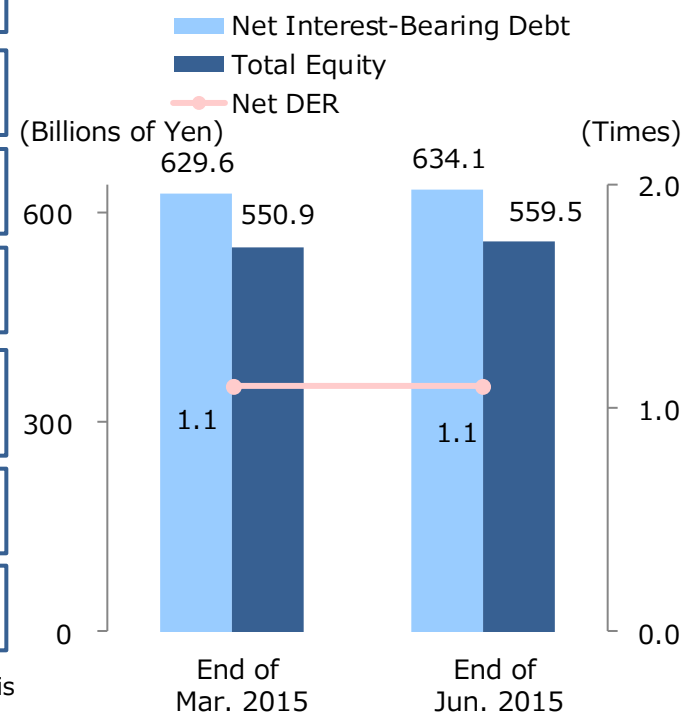
- Automotive ¥3.6 billion (Achieved 65%)**
 Progress is favorable as a result of the gain on sale of fixed assets recorded by an affiliated company, but overall progress is in line with forecasts.
- Aerospace & IT Business ¥0.9 billion (Achieved 30%)**
 Progress is impressive in comparison to full-year forecast.
- Infrastructure & Environment Business ¥0.2 billion (Achieved 5%)**
 Progress toward targets is currently low, but this is because a large portion of earnings is generally recorded during the second half of the fiscal year. For this reason, overall progress is in line with forecasts.
- Energy ¥0.1 billion (Achieved 7%)**
 Earnings are expected to be recorded at an affiliated company through the second half of the fiscal year. Accordingly, progress is in line with forecasts.
- Metals & Coal ¥0.7 billion (Achieved 7%)**
 Trends in commodity prices warrant caution, but earnings are expected to be recorded at an affiliated company from the second quarter of the fiscal year, and progress is in line with forecasts.
- Chemicals ¥2.5 billion (Achieved 28%)**
 Progress is impressive in comparison to full-year forecast.
- Foods & Agriculture Business ¥1.3 billion (Achieved 33%)**
 Progress is in line with forecasts.
- Lifestyle Commodities & Materials ¥(0.3) billion (Achieved —)**
 Progress has been slower than full-year forecast due to the recording of impairment loss on fixed assets in lumber-related business.
- Retail ¥1.0 billion (Achieved 50%)**
 Progress is impressive in comparison to full-year forecast due to the strong performance of the overseas industrial park business.
- Other ¥0.6 billion (Achieved —)**
 Progress is in line with forecasts.

Summary of Balance Sheets

(Billions of Yen)	End of Mar. 2015	End of Jun. 2015	Difference	End of Mar. 2016 (Forecast)
Total assets	2,297.4	2,270.3	(27.1)	2,400.0
Total equity*	550.9	559.5	+8.6	580.0
Equity ratio	24.0%	24.6%	+0.6%	24.2%
Net interest-bearing debt	629.6	634.1	+4.5	680.0
Net DER (Times)	1.1	1.1	—	1.2
Risk assets vs. Total equity	320.0 0.6 times	300.0 0.5 times	(20.0) (0.1)times	—
Current ratio	169.5%	165.8%	(3.7)%	—
Long-term debt ratio	79.9%	76.3%	(3.6)%	—

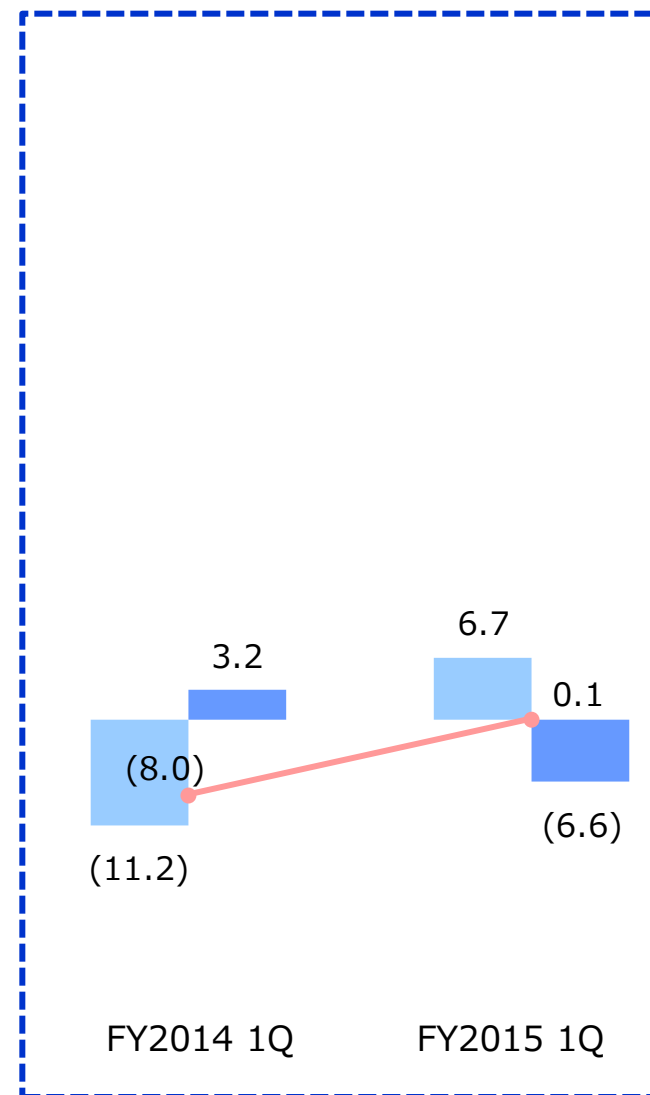
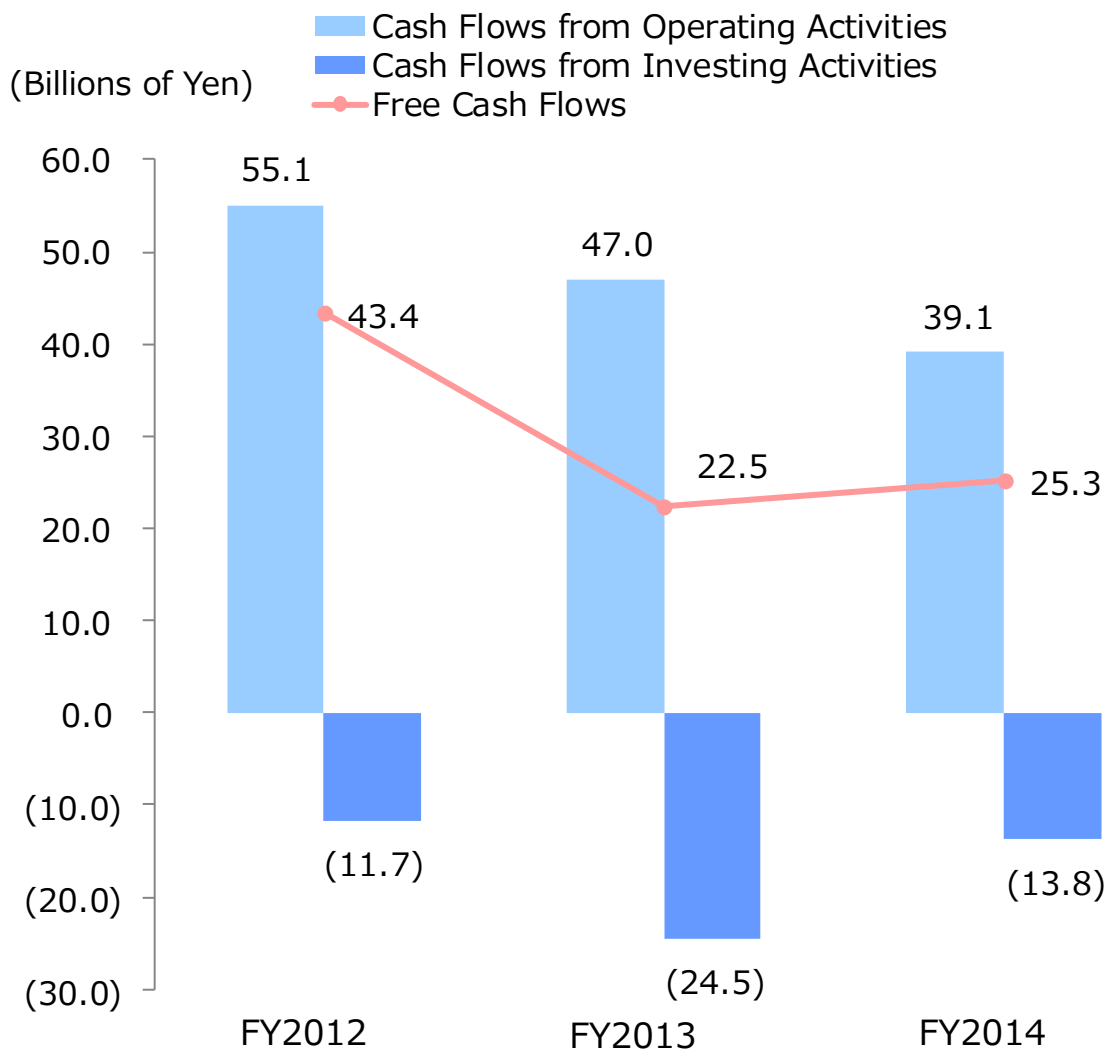
Changes in Total Equity (End of Mar. 2015 vs. End of Jun. 2015, Breakdown)

- Profit for the period attributable to owners of the Company ¥10.6 billion
- Dividends paid ¥(4.4) billion



(*) "Total equity attributable to owners of the Company" is recognized as "Total equity" above, and is also used in the denominator of the "Net DER" and the numerator of the "Equity ratio".

Summary of Free Cash Flows



Commodity Prices, Foreign Exchange, and Interest Rate

	FY2014 Results (Annual Average)	FY2015 Assumptions (Annual Average)	FY2015 1Q Results (Apr.-Jun. Avg.)	Latest Data (As of July 30, 2015)
Crude oil (Brent)* 1	\$85.5/bbl	\$60/bbl	\$63.5/bbl	\$53.3/bbl
Thermal Coal *2	\$72.3/t	\$68/t	\$67.8/t	\$60.2/t
Nickel *3	\$7.7/lb	\$7.0/lb	Jan.- Mar. Avg. \$6.5/lb	\$5.0/lb
Exchange rate *4	¥110.6/\$	¥120/\$	¥121.7/\$	¥124.1/\$
Interest rate (TIBOR)	0.20%	0.20%	0.17%	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.

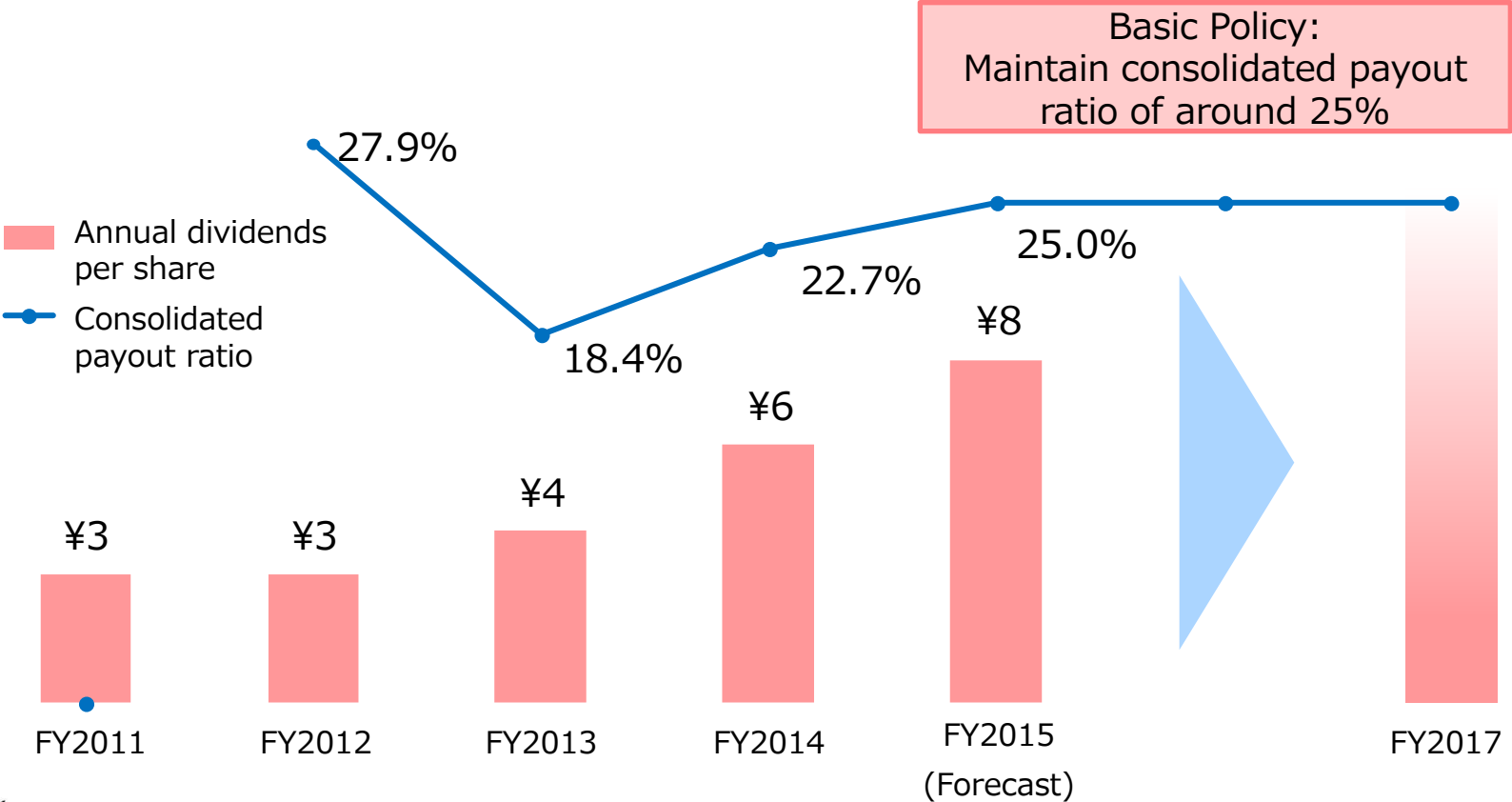
*4 Impact of fluctuations in the exchange rate on earnings: ¥1/US\$ change alters gross profit by approx. ¥0.4 billion annually, profit for the year (attributable to owners of the Company) by approx. ¥0.2 billion annually, and total equity by approx. ¥2.0 billion.

II. Dividends

Dividends

Basic Dividend Policy

Sojitz recognizes that paying stable, continuous dividends is a management priority, together with enhancing shareholder value and boosting competitiveness through the accumulation and effective use of retained earnings.



【Supplemental Data】

I. Segment Information

Automotive

FY2015 Current Position and Outlook

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

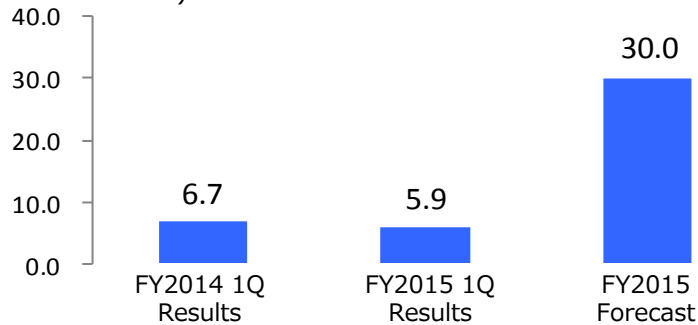
FY2015 1Q Results ¥3.6 billion (FY2015 Forecast ¥5.5 billion, Achieved 65%)

Progress is favorable as a result of the gain on sale of fixed assets recorded by an affiliated company, but overall progress is in line with forecasts.



Gross profit

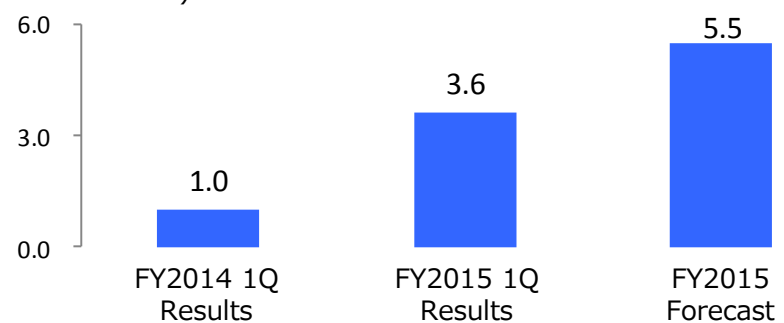
(Billions of Yen)



Profit for the Period

(attributable to owners of the Company)

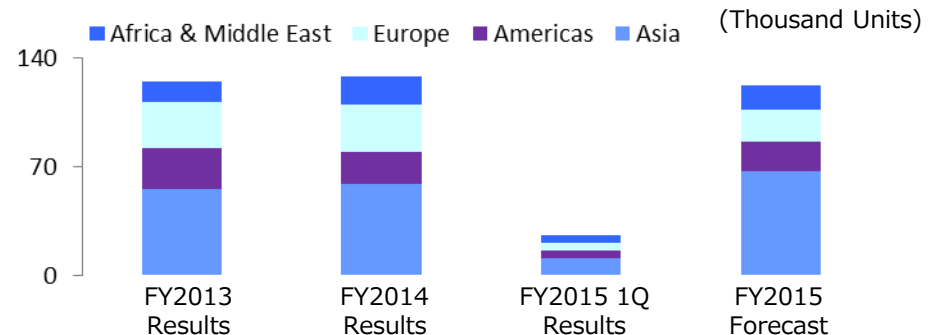
(Billions of Yen)



FY 2015 1Q Results

(Billions of Yen)	FY2014 1Q Results	FY2015 1Q Results
Gross Profit	6.7	5.9
Operating Income	1.2	1.0
Share of profit of investments accounted for using the equity method	0.5	3.4
Profit for the period (attributable to owners of the Company)	1.0	3.6
	End of Mar. 2015	End of Jun. 2015
Total Assets	134.3	133.6

Automobile Sales Volume



Aerospace & IT Business

FY2015 Current Position and Outlook

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

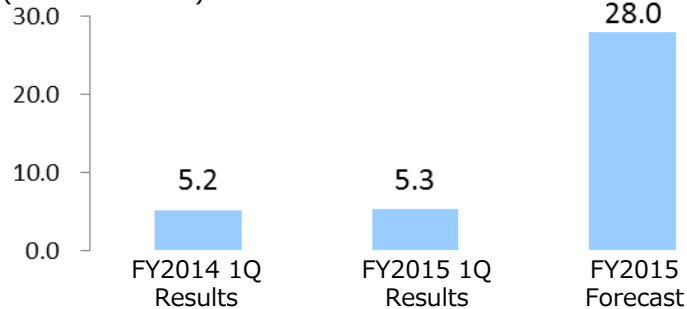
FY2015 1Q Results ¥0.9 billion (FY2015 Forecast ¥3.0 billion, Achieved 30%)

Progress is impressive in comparison to full-year forecast.



Gross profit

(Billions of Yen)



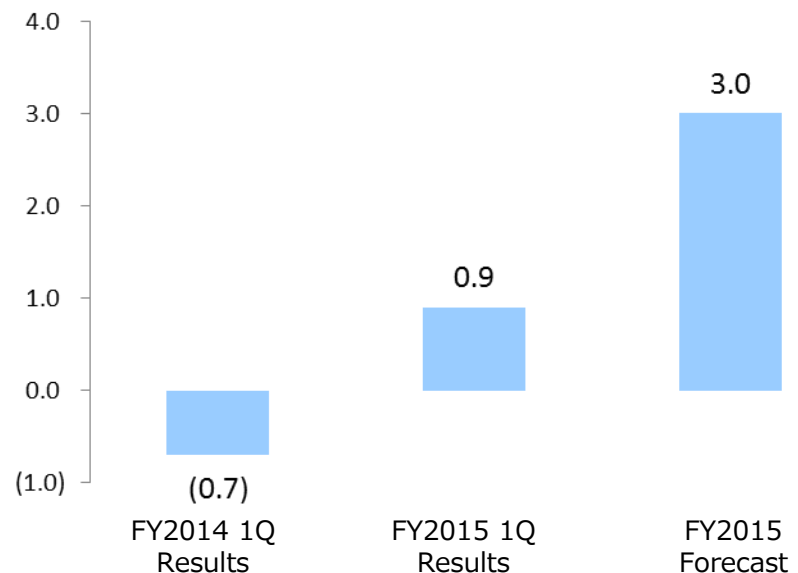
FY 2015 1Q Results

(Billions of Yen)	FY2014 1Q Results	FY2015 1Q Results
Gross Profit	5.2	5.3
Operating Income	0.2	1.2
Share of profit of investments accounted for using the equity method	0.0	0.1
Profit for the period (attributable to owners of the Company)	(0.7)	0.9
	End of Mar. 2015	End of Jun. 2015
Total Assets	170.4	164.6

Profit for the Period

(attributable to owners of the Company)

(Billions of Yen)



Infrastructure & Environment Business

FY2015 Current Position and Outlook

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

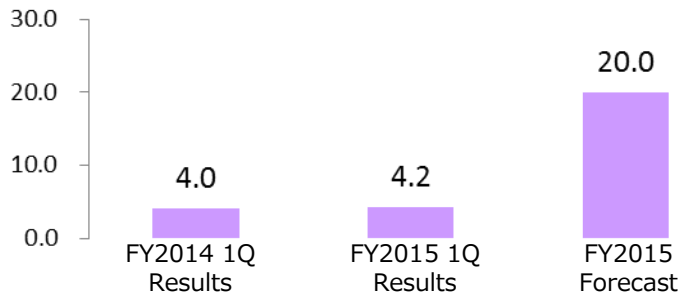
FY2015 1Q Results ¥0.2 billion (FY2015 Forecast ¥4.0 billion, Achieved 5%)

Progress toward targets is currently low, but this is because a large portion of earnings is generally recorded during the second half of the fiscal year. For this reason, overall progress is in line with forecasts.



Gross profit

(Billions of Yen)



FY 2015 1Q Results

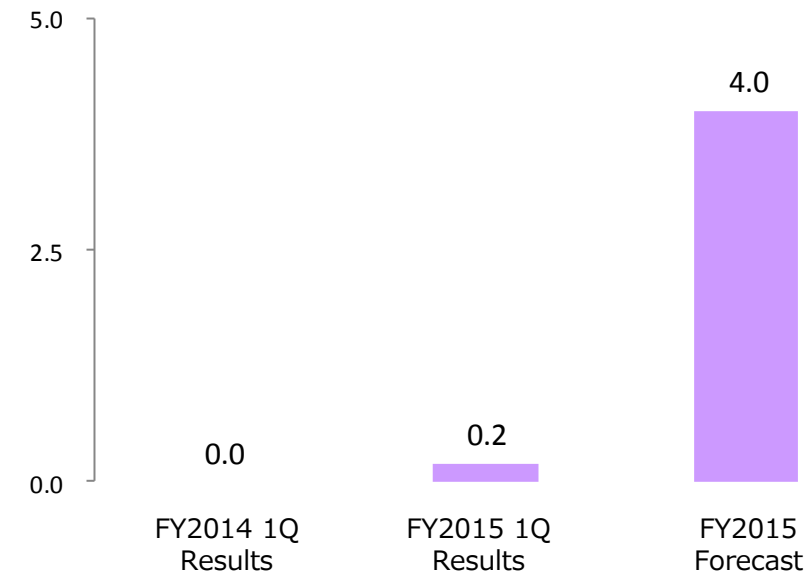
(Billions of Yen)

	FY2014 1Q Results	FY2015 1Q Results
Gross Profit	4.0	4.2
Operating Income	0.3	0.4
Share of profit of investments accounted for using the equity method	0.3	0.3
Profit for the period (attributable to owners of the Company)	0.0	0.2
	End of Mar. 2015	End of Jun. 2015
Total Assets	156.0	153.7

Profit for the Period

(attributable to owners of the Company)

(Billions of Yen)



Energy

FY2015 Current Position and Outlook

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

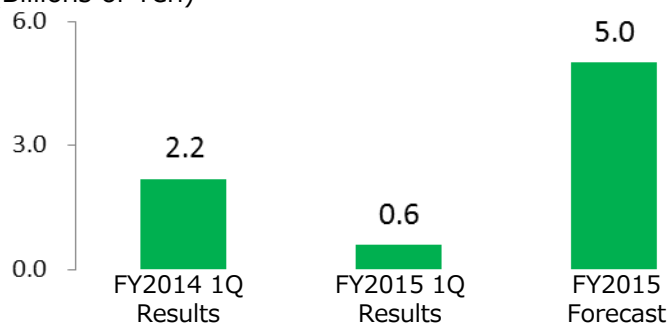
FY2015 1Q Results ¥0.1 billion (FY2015 Forecast ¥1.5 billion, Achieved 7%)

Earnings are expected to be recorded at an affiliated company through the second half of the fiscal year. Accordingly, progress is in line with forecasts.



Gross profit

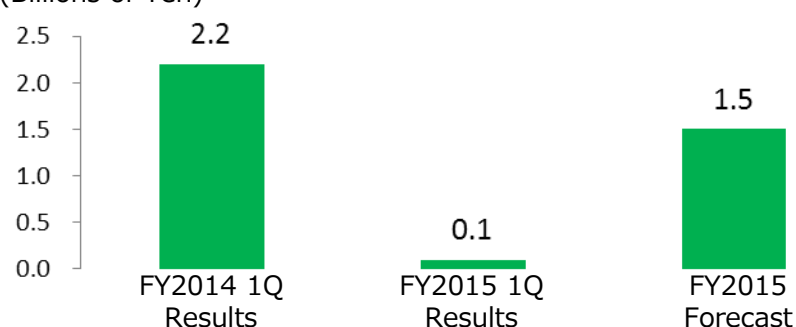
(Billions of Yen)



Profit for the Period

(attributable to owners of the Company)

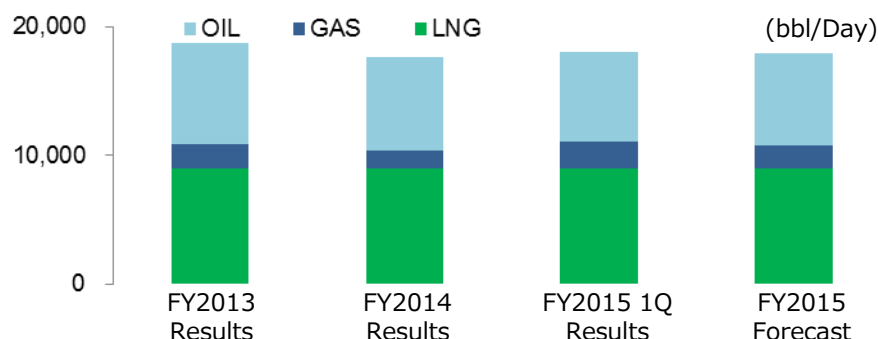
(Billions of Yen)



FY 2015 1Q Results

(Billions of Yen)	FY2014 1Q Results	FY2015 1Q Results
Gross Profit	2.2	0.6
Operating Income	0.6	(0.6)
Share of profit of investments accounted for using the equity method	2.2	0.7
Profit for the period (attributable to owners of the Company)	2.2	0.1
	End of Mar. 2015	End of Jun. 2015
Total Assets	163.3	159.5

Share of Production Volume for Oil, Gas and LNG



Metals & Coal

FY2015 Current Position and Outlook

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

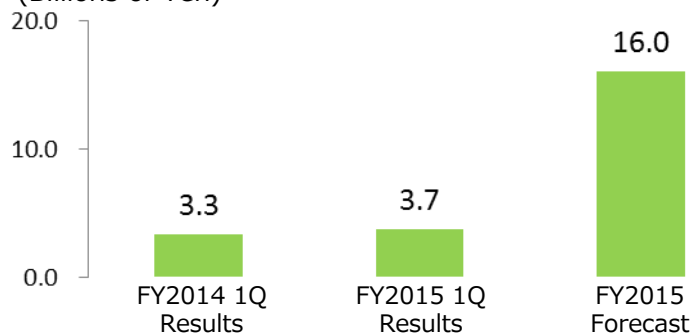
FY2015 1Q Results ¥0.7 billion (FY2015 Forecast ¥9.5 billion, Achieved 7%)

Trends in commodity prices warrant caution, but earnings are expected to be recorded at an affiliated company from the second quarter of the fiscal year, and progress is in line with forecasts.



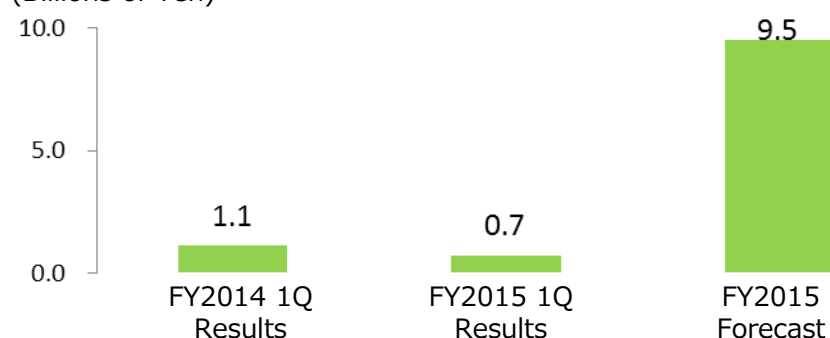
Gross profit

(Billions of Yen)



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

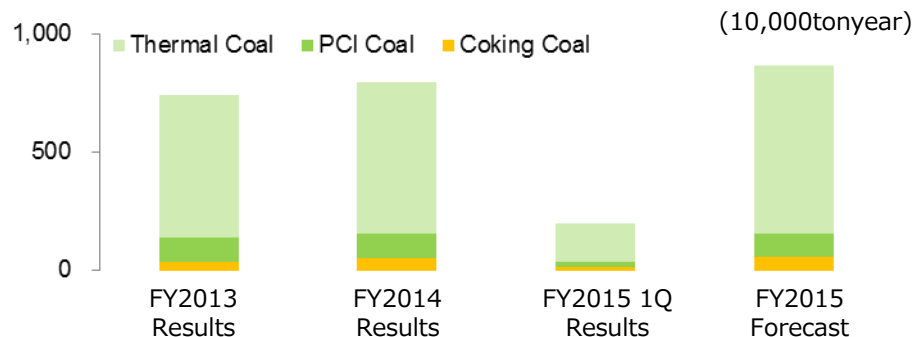
(Billions of Yen)



FY 2015 1Q Results

(Billions of Yen)	FY2014 1Q Results	FY2015 1Q Results
Gross Profit	3.3	3.7
Operating Income	(0.8)	(0.3)
Share of profit of investments accounted for using the equity method	2.6	2.3
Profit for the period (attributable to owners of the Company)	1.1	0.7
	End of Mar. 2015	End of Jun. 2015
Total Assets	459.7	454.6

Sales Volume for Coal



Chemicals

FY2015 Current Position and Outlook

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

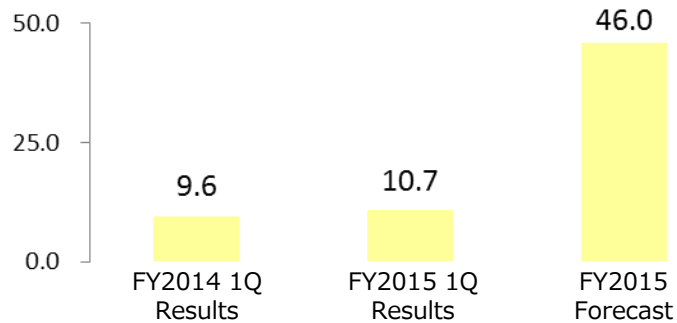
FY2015 1Q Results ¥2.5 billion (FY2015 Forecast ¥9.0 billion, Achieved 28%)

Progress is impressive in comparison to full-year forecast.



Gross profit

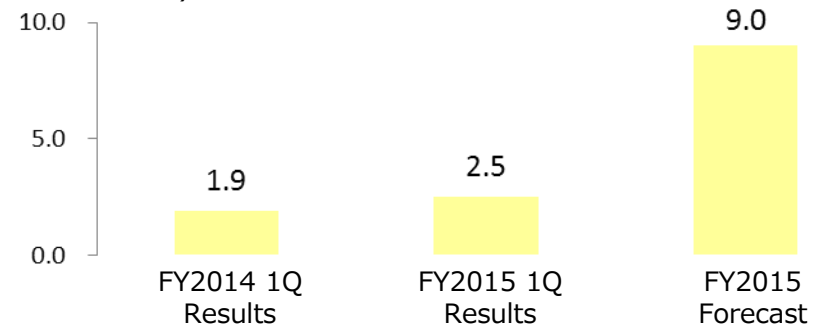
(Billions of Yen)



Profit for the Period

(attributable to owners of the Company)

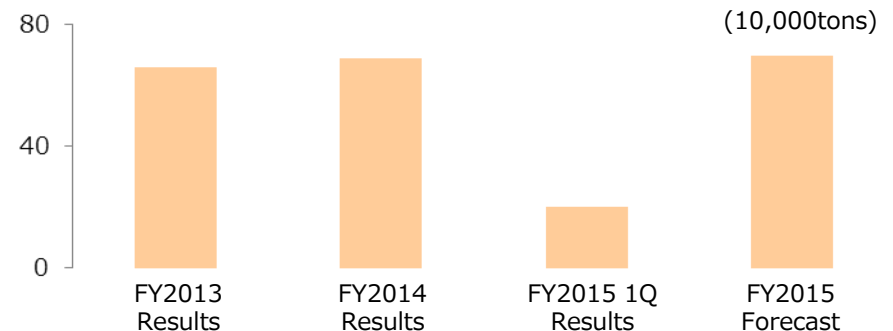
(Billions of Yen)



FY 2015 1Q Results

(Billions of Yen)	FY2014 1Q Results	FY2015 1Q Results
Gross Profit	9.6	10.7
Operating Income	3.2	3.7
Share of profit of investments accounted for using the equity method	0.2	0.3
Profit for the period (attributable to owners of the Company)	1.9	2.5
	End of Mar. 2015	End of Jun. 2015
Total Assets	290.1	279.5

Sales Volume for Methanol (PT. Kaltim Methanol Industri)



Foods & Agriculture Business

FY2015 Current Position and Outlook

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

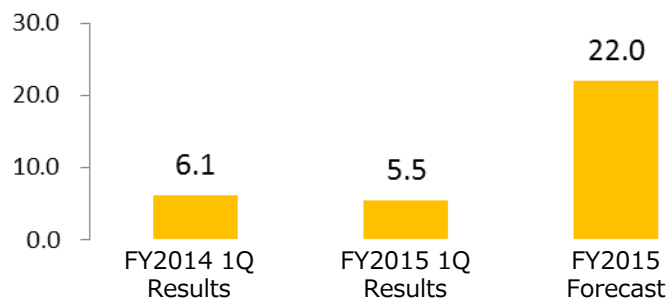
FY2015 1Q Results ¥1.3 billion (FY2015 Forecast ¥4.0 billion, Achieved 33%)

Progress is in line with forecasts.



Gross profit

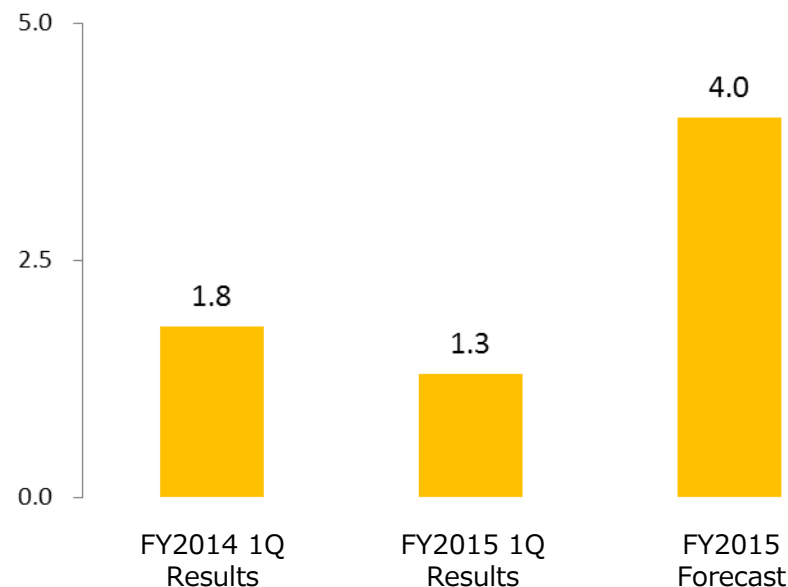
(Billions of Yen)



Profit for the Period

(attributable to owners of the Company)

(Billions of Yen)



FY 2015 1Q Results

(Billions of Yen)	FY2014 1Q Results	FY2015 1Q Results
Gross Profit	6.1	5.5
Operating Income	3.2	2.6
Share of profit of investments accounted for using the equity method	0.2	0.1
Profit for the period (attributable to owners of the Company)	1.8	1.3
	End of Mar. 2015	End of Jun. 2015
Total Assets	162.0	146.6

Lifestyle Commodities & Materials

FY2015 Current Position and Outlook

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

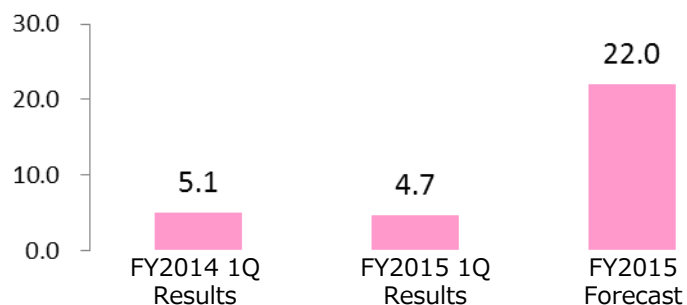
FY2015 1Q Results ¥(0.3) billion (FY2015 Forecast ¥3.5 billion, Achieved -)

Progress has been slower than full-year forecast due to the recording of impairment loss on fixed assets in lumber-related business.



Gross profit

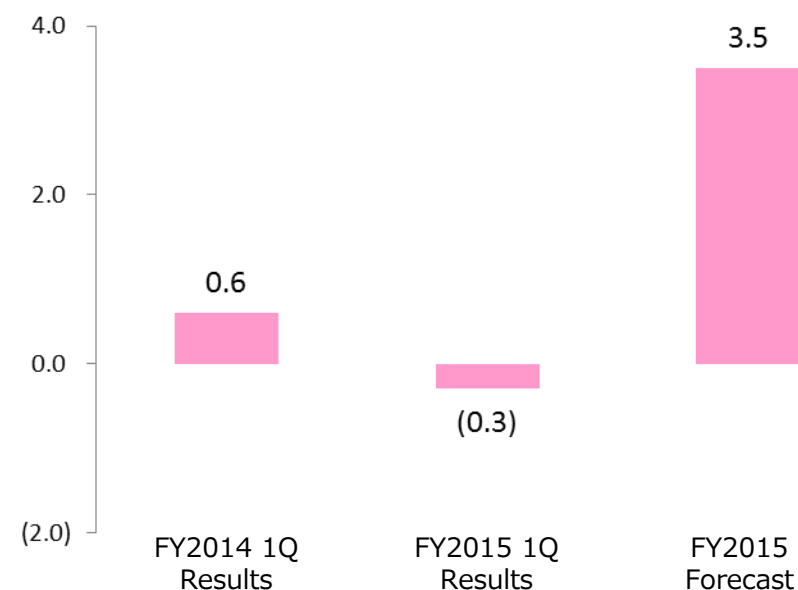
(Billions of Yen)



Profit for the Period

(attributable to owners of the Company)

(Billions of Yen)



FY 2015 1Q Results

(Billions of Yen)

	FY2014 1Q Results	FY2015 1Q Results
Gross Profit	5.1	4.7
Operating Income	1.2	0.1
Share of profit of investments accounted for using the equity method	0.1	0.3
Profit for the period (attributable to owners of the Company)	0.6	(0.3)
	End of Mar. 2015	End of Jun. 2015
Total Assets	222.5	228.6

Retail

FY2015 Current Position and Outlook

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

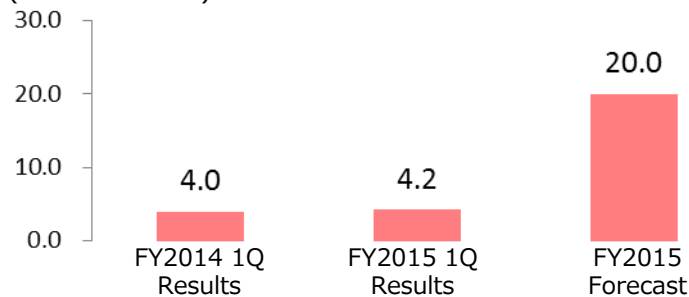
FY2015 1Q Results ¥1.0 billion (FY2015 Forecast ¥2.0 billion, Achieved 50%)

Progress is impressive in comparison to full-year forecast due to the strong performance of the overseas industrial park business.



Gross profit

(Billions of Yen)

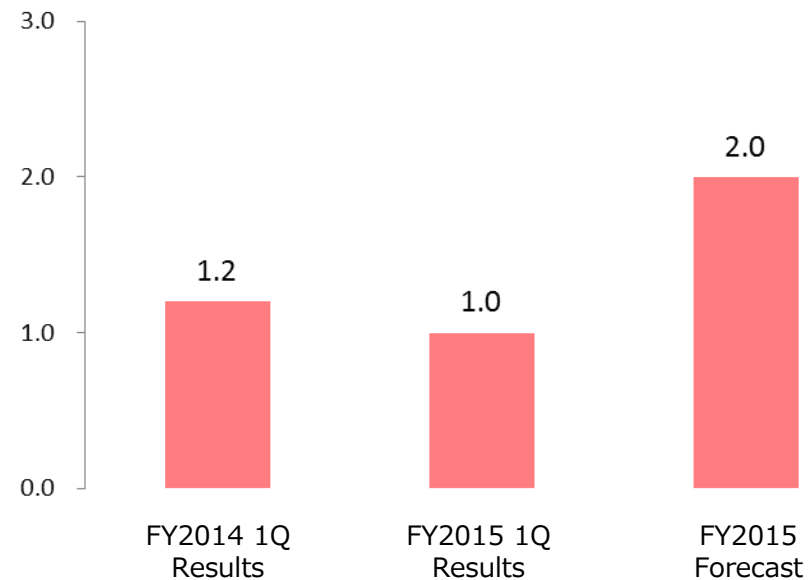


FY 2015 1Q Results

(Billions of Yen)	FY2014 1Q Results	FY2015 1Q Results
Gross Profit	4.0	4.2
Operating Income	0.5	0.3
Share of profit of investments accounted for using the equity method	1.1	1.2
Profit for the period (attributable to owners of the Company)	1.2	1.0
	End of Mar. 2015	End of Jun. 2015
Total Assets	162.2	156.1

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

(Billions of Yen)



Profit and Loss of Major Subsidiaries and Associates

(Billions of Yen)

Segment	Company	Subsidiary/ Associate	FY2014 1Q	FY2015 1Q	Difference
■ Automotive	Sojitz Automotive Group	Subsidiary	0.1	0.2	0.1
■ Automotive	Sojitz de Puerto Rico Corporation	Subsidiary	0.1	0.1	0.0
■ Aerospace & IT Business	Sojitz Aerospace Corporation	Subsidiary	0.0	0.3	0.3
■ Aerospace & IT Business	Sojitz Marine & Engineering Corporation	Subsidiary	0.2	0.1	(0.1)
■ Aerospace & IT Business	SAKURA Internet Inc.	Subsidiary	0.1	0.1	0.0
■ Infrastructure & Environment Business	Sojitz Machinery Corporation	Subsidiary	0.0	0.1	0.1
■ Energy	LNG Japan Corporation	Associate	2.0	0.6	(1.4)
■ Metals & Coal	Sojitz Coal Resources Pty Ltd.	Subsidiary	(0.1)	(0.2)	(0.1)
■ Metals & Coal	Sojitz Resources (Australia) Pty. Ltd.	Subsidiary	(0.5)	(0.1)	0.4
■ Metals & Coal	Japan Alumina Associates (Australia) Pty. Ltd.	Associate	(0.4)	0.0	0.4

*1 Associate = Equity in earnings

*2 The above figures are for profit (loss) for the period (attributable to owners of the Company), which is calculated in accordance with IFRS and therefore may differ from past figures released by these companies.

Profit and Loss of Major Subsidiaries and Associates

(Billions of Yen)

Segment	Company	Subsidiary/ Associate	FY2014 1Q	FY2015 1Q	Difference
■ Metals & Coal	Metal One Corporation	Associate	2.5	1.8	(0.7)
■ Chemicals	Sojitz Pla-Net Corporation	Subsidiary	0.3	0.2	(0.1)
■ Chemicals	PT. Kaltim Methanol Industri	Subsidiary	0.4	0.7	0.3
■ Lifestyle Commodities & Materials	Sojitz Building Materials Corporation	Subsidiary	0.1	0.0	(0.1)
■ Lifestyle Commodities & Materials	JALUX Inc.	Associate	0.0	0.1	0.1
■ Retail	Sojitz Foods Corporation	Subsidiary	0.3	0.4	0.1
■ Retail	PT. Puradelta Lestari	Associate	1.1	1.2	0.1
■ Other	Sojitz Corporation of America	Subsidiary	0.3	0.6	0.3
■ Other	Sojitz Europe plc	Subsidiary	0.2	0.2	0.0
■ Other	Sojitz Asia Pte. Ltd.	Subsidiary	0.3	0.4	0.1

※ In regard to performance for Sojitz Pla-Net Corporation, performance figures for FY2014 1Q are for Sojitz Pla-Net Holdings, Inc., while performance figures for FY2015 1Q are for Sojitz Pla-Net Corporation. Moreover, the Company absorbed Sojitz Pla-Net Holdings, Inc., on April 1, 2015, and Sojitz Pla-Net Corporation is now a direct holding of the Company as a result.

*1 Associate = Equity in earnings

*2 The above figures are for profit (loss) for the period (attributable to owners of the Company), which is calculated in accordance with IFRS and therefore may differ from past figures released by these companies.

【Supplemental Data】

II. Summary of Financial Results



Summary of Profit or Loss (Results)

(Billions of Yen)	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015 1Q
Net sales (JGAAP)	4,972.1	5,218.2	5,771.0	5,166.2	3,844.4	4,014.6	4,321.7	3,934.5	4,046.6	4,105.3	1,030.1
Gross profit	242.2	254.5	277.7	235.6	178.2	192.7	217.1	187.2	198.2	197.7	45.5
Operating profit	76.2	77.9	92.4	52.0	16.1	37.5	57.5	25.5	23.7	33.6	8.0
Share of profit (loss) of investments accounted for using the equity method	19.2	23.8	28.9	2.5	9.2	19.3	16.3	15.8	31.0	28.6	8.5
Profit before tax	69.4	88.1	88.4	37.1	18.9	39.3	58.5	28.1	44.0	52.6	15.1
Profit for the year attributable to owners of the Company	43.7	58.8	62.7	19.0	8.8	16.0	(1.0)	13.4	27.3	33.1	10.6
Core earnings	78.5	89.8	110.7	48.3	14.4	41.9	65.8	38.5	68.0	66.3	13.8
(Reference)											
ROA	1.8%	2.3%	2.4%	0.8%	0.4%	0.7%	(0.0)%	0.6%	1.2%	1.5%	–
ROE	12.4%	12.8%	13.0%	4.8%	2.6%	4.7%	(0.3)%	3.8%	6.5%	6.5%	–

(*) The Group adopted IFRSs from the fiscal year ended March 31, 2013. The figures above are based on Japanese GAAP for FY2005 through FY2010.

Summary of Balance Sheets (Results)

(Billions of Yen)	End of Mar. 2006	End of Mar. 2007	End of Mar. 2008	End of Mar. 2009	End of Mar. 2010	End of Mar. 2011	End of Mar. 2012	End of Mar. 2013	End of Mar. 2014	End of Mar. 2015	End of Jun. 2015
Total assets	2,521.7	2,619.5	2,669.4	2,313.0	2,160.9	2,117.0	2,190.7	2,150.1	2,220.2	2,297.4	2,270.3
Total equity	427.0	488.6	476.0	319.0	352.4	330.0	330.0	382.6	459.9	550.9	559.5
Equity ratio	16.9%	18.7%	17.8%	13.8%	16.3%	15.6%	15.1%	17.8%	20.7%	24.0%	24.6%
Net interest-bearing debt	864.4	846.1	918.9	865.3	737.8	700.6	676.4	643.3	640.2	629.6	634.1
Net DER (times)	2.0	1.7	1.9	2.7	2.1	2.1	2.0	1.7	1.4	1.1	1.1
Risk assets (vs. Total equity, times)	290.0 0.7	280.0 0.6	380.0 0.8	350.0 1.1	320.0 0.9	310.0 0.9	330.0 1.0	340.0 0.9	350.0 0.8	320.0 0.6	300.0 0.5
Current ratio	106.6%	132.4%	121.1%	141.7%	152.7%	142.2%	142.5%	152.1%	162.8%	169.5%	165.8%
Long-term debt ratio	41.3%	61.1%	54.0%	66.7%	74.3%	72.3%	73.3%	76.0%	78.7%	79.9%	76.3%

(*) The Group adopted IFRSs from the fiscal year ended March 31, 2013. The figures above are based on Japanese GAAP for End of Mar. 2006 through 2011. Under JGAAP, Total equity is calculated as Total net assets – Minority interests.



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