

# Highlights of Consolidated Financial Results for the First Quarter Ended June 30, 2015 (IFRS)

August 4, 2015  
Sojitz Corporation

## Results Highlights

◆ The year ending March 31, 2016, is the first year of Medium-term Management Plan 2017 – Challenge for Growth. Currently, the issues in Greece and economic slowdown in China are casting an air of uncertainty over the operating environment. Nevertheless, the overall trend in the global economy is that of modest recovery centered on the United States.  
The Company's net sales (JGAAP) for the three-month period ended June 30, 2015, were up year on year due to increased sales in the Aerospace & IT Business Division, a result of higher aircraft-related transactions, and in the Lifestyle Commodities & Materials Division, a result of higher tobacco transaction volumes.

Gross profit decreased as a result of lower profit from the Energy Division following a decline in the oil price. Regardless, profit for the period (attributable to the owners of the Company) was up, largely by virtue of an increase in share of profit of investments accounted for using the equity method and decrease in income tax expenses.

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

Net sales (JGAAP) 1,030.1 billion yen (+83.2 billion yen / +8.8%)

- Increase in net sales in the Aerospace & IT Business Division due to higher aircraft-related transactions

- Increase in net sales in the Lifestyle Commodities & Materials Division due to higher tobacco transaction volumes

Gross profit 45.5 billion yen ((1.7) billion yen / (3.6%))

- Decrease in gross profit in the Energy Division following a decline in the oil price
- Increase in gross profit in the Chemicals Division due to higher transaction volumes in the Americas and Asia and the benefits of yen depreciation

Operating profit 8.0 billion yen ((1.8) billion yen / (19.0%))

- Decrease in gross profit

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

10.6 billion yen (+1.7 billion yen / +19.2%)

- Increase in share of profit of investments accounted for using the equity method
- Decrease in income tax expenses

◆ Earnings forecast for the fiscal year ending March 31, 2016

Net sales (JGAAP) 4,400.0 billion yen

Operating profit 40.5 billion yen

Profit before tax 58.5 billion yen

Profit for the year (attributable to owners of the Company) 40.0 billion yen

(Assumptions)

Exchange rate (annual average: JPY/US\$) : 120

Crude oil price (annual average: US\$/BBL) : 60 (Brent)

◆ Cash dividend for the fiscal year ending March 31, 2016

Interim 4.00 yen per share (forecast)

Year-end 4.00 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 + Dividends received + 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

	(Billions of Yen)			Reasons for the difference	FY2015 Forecast	Percentage Achieved
	FY2015 1Q Results	FY2014 1Q Results	Difference			
	a	b	a-b		c	a/c
<b>Net sales (JGAAP) *1</b>	1,030.1	946.9	83.2	Net sales (JGAAP): change in segment Aerospace & IT Business +48.0 Foods & Agriculture Business +23.0 Lifestyle Commodities & Materials +20.4	4,400.0	23%
<b>Gross profit</b>	45.5	47.2	(1.7)	Gross profit: change in segment	215.0	21%
Gross profit margin	(4.42%)	(4.98%)	(0.56%)	Energy (1.6) Automotive (0.8) Chemicals +1.1	(4.89%)	
<b>Selling, general and administrative expenses</b>						
Personnel expenses	(21.4)	(20.5)	(0.9)			
Non-personnel expenses	(15.9)	(15.9)	0.0			
Depreciation and amortization	(1.5)	(1.7)	0.2			
Provision of allowance for doubtful accounts	0.1	0.1	0.0			
(Total selling, general and administrative expenses)	(38.7)	(38.0)	(0.7)		(167.0)	
<b>Other income/expenses</b>						
Gain/loss on sale and disposal of fixed assets, net	0.4	0.3	0.1			
Impairment loss on fixed assets	(0.9)	(0.2)	(0.7)			
Gain on sale of subsidiaries/associates	0.4	0.1	0.3			
Loss on reorganization of subsidiaries/associates	(0.1)	(0.1)	0.0			
Other operating income/expenses	1.4	0.5	0.9			
(Total other income/expenses)	1.2	0.6	0.6		(7.5)	
<b>Operating profit</b>	8.0	9.8	(1.8)		40.5	20%
<b>Financial income/costs</b>						
Interest earned	1.2	1.4	(0.2)			
Interest expenses	(4.4)	(5.0)	0.6			
(Interest expenses, net)	(3.2)	(3.6)	0.4			
Dividends received	1.8	1.4	0.4			
Other financial income/costs	0.0	0.0	0.0			
(Financial income/costs, net)	(1.4)	(2.2)	0.8		(10.0)	
<b>Share of profit (loss) of investments accounted for using the equity method</b>	8.5	7.3	1.2	Increased profit from automobile assembly and sales company	28.0	
<b>Profit before tax</b>	15.1	14.9	0.2		58.5	26%
<b>Income tax expenses</b>	(3.2)	(4.8)	1.6		(14.0)	
<b>Profit for the period</b>	11.9	10.1	1.8		44.5	27%
<b>(Profit attributable to)</b>						
<b>Owners of the Company</b>	10.6	8.9	1.7		40.0	27%
Non-controlling interests	1.3	1.2	0.1		4.5	
<b>Revenue</b>	444.9	451.4	(6.5)			
<b>Core earnings *2</b>	13.8	14.2	(0.4)		66.0	

## Comprehensive Income

	(Billions of Yen)		
	FY2015 1Q Results	FY2014 1Q Results	Difference
	a	b	a-b
<b>Profit for the period</b>	11.9	10.1	1.8
<b>Other comprehensive income</b>	2.2	(3.3)	5.5
<b>Total comprehensive income for the period</b>	14.1	6.8	7.3
<b>Comprehensive income attributable to:</b>			
<b>Owners of the Company</b>	12.9	5.9	7.0
Non-controlling interests	1.2	0.9	0.3

## Cash Flows

	(Billions of Yen)			Factors affecting circled figures
	FY2015 1Q Results	FY2014 1Q Results	Difference	
	a	b	a-b	
<b>Cash flows from operating activities</b>	6.7	(11.2)	17.9	Inflows from business transactions
<b>Cash flows from investing activities</b>	(6.6)	3.2	(9.8)	Outflows for capital expenditures in domestic solar power generation businesses
<b>Free cash flows</b>	0.1	(8.0)	8.1	
<b>Cash flows from financing activities</b>	(8.7)	(4.3)	(4.4)	Outflows for repayment of borrowings

## Consolidated Statements of Financial Position

	(Billions of Yen)			Reasons for the difference
	Jun. 30, 2015	Mar. 31, 2015	Difference	
	d	e	d-e	
<b>Current assets</b>	1,293.8	1,323.5	(29.7)	
Cash and cash equivalents	397.3	403.7	(6.4)	
Time deposits	6.5	5.5	1.0	
Trade and other receivables	524.2	559.3	(35.1)	Decrease due to lower automobile, chemical, and plant-related transactions
Inventories	284.3	270.3	14.0	Increase due to higher tobacco inventories
Other current assets	81.5	84.7	(3.2)	
<b>Non-current assets</b>	976.5	973.9	2.6	
Property, plant and equipment	219.7	217.9	1.8	
Goodwill	50.2	50.2	0.0	
Intangible assets	53.9	53.9	0.0	
Investment property	19.5	19.5	0.0	
Investments accounted for using the equity method	571.5	568.9	2.6	
Other non-current assets	61.7	63.5	(1.8)	
<b>Total assets</b>	2,270.3	2,297.4	(27.1)	
<b>Current liabilities</b>	780.3	780.7	(0.4)	
Trade and other payables	466.9	490.9	(24.0)	Decrease due to lower plant-related and coal transactions
Bonds and borrowings	245.6	208.4	37.2	Increase due to transference of certain non-current bonds and borrowings to current liabilities
Other current liabilities	67.8	81.4	(13.6)	
<b>Non-current liabilities</b>	890.8	926.1	(35.3)	
Bonds and borrowings	792.3	830.4	(38.1)	Decrease due to transference of certain bonds and borrowings to current liabilities
Retirement benefits liabilities	18.1	17.9	0.2	
Other non-current liabilities	80.4	77.8	2.6	
<b>Total liabilities</b>	1,671.1	1,706.8	(35.7)	
Share capital	160.3	160.3	-	
Capital surplus	146.5	146.5	0.0	
Treasury stock	(0.2)	(0.2)	0.0	
Other components of equity	196.1	194.6	1.5	
Retained earnings	56.8	49.7	7.1	Profit for the period +10.6, dividends (4.4)
(Total equity attributable to owners of the Company)	559.5	550.9	8.6	
Non-controlling interests	39.7	39.7	0.0	
<b>Total equity</b>	599.2	590.6	8.6	
<b>Total liabilities and equity</b>	2,270.3	2,297.4	(27.1)	

Gross interest-bearing debt	1,037.9	1,038.8	(0.9)
Net interest-bearing debt	634.1	629.6	+4.5
Net debt/equity ratio (times)*	1.13	1.14	(0.01)
Equity ratio *	24.6%	24.0%	0.6%
Current ratio	165.8%	169.5%	(3.7)%
Long-term debt ratio	76.3%	79.9%	(3.6)%

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

## Highlights of Consolidated Financial Results for the First Quarter Ended June 30, 2015 (IFRS) - Supplementary Material

August 4, 2015

Sojitz Corporation

(Billions of Yen)

(Billions of Yen)

### Operating Results

	FY2015 1Q Results	FY2014 1Q Results	Difference	FY2015 Forecast	Percentage Achieved
<b>Net sales (JGAAP) *1</b>	<b>1,030.1</b>	<b>946.9</b>	+ 83.2	<b>4,400.0</b>	23%
<b>Gross profit</b>	<b>45.5</b>	<b>47.2</b>	(1.7)	<b>215.0</b>	21%
Gross profit margin	(4.42%)	(4.98%)	((0.56)%)	(4.89%)	
Selling, general and administrative expenses	(38.7)	(38.0)	(0.7)	(167.0)	
Other income/expenses	1.2	0.6	+ 0.6	(7.5)	
<b>Operating profit</b>	<b>8.0</b>	<b>9.8</b>	(1.8)	<b>40.5</b>	20%
Financial income/costs	(1.4)	(2.2)	+ 0.8	(10.0)	
Share of profit (loss) of investments accounted for using the equity method	8.5	7.3	+ 1.2	28.0	
<b>Profit before tax</b>	<b>15.1</b>	<b>14.9</b>	+ 0.2	<b>58.5</b>	26%
<b>Profit for the period</b>	<b>11.9</b>	<b>10.1</b>	+ 1.8	<b>44.5</b>	27%
(Profit attributable to)					
<b>Owners of the Company</b>	<b>10.6</b>	<b>8.9</b>	+ 1.7	<b>40.0</b>	27%
Non-controlling interests	1.3	1.2	+ 0.1	4.5	
Core earnings *2	13.8	14.2	(0.4)	66.0	
Revenue	444.9	451.4	(6.5)		
Comprehensive income attributable to owners of the Company	12.9	5.9	+ 7.0		

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

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

#### Caution regarding forward-looking statements

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(Billions of Yen)

### Financial Position

	Jun. 30, 2015	Mar. 31, 2015	Difference	FY 2015 Forecast
<b>Total assets</b>	<b>2,270.3</b>	<b>2,297.4</b>	(27.1)	<b>2,400.0</b>
<b>Total equity *3</b>	<b>559.5</b>	<b>550.9</b>	+ 8.6	<b>580.0</b>
<b>Equity ratio</b>	<b>24.6%</b>	<b>24.0%</b>	+ 0.6%	<b>24.2%</b>
<b>Net interest-bearing debt</b>	<b>634.1</b>	<b>629.6</b>	+ 4.5	<b>680.0</b>
<b>Net D/E ratio (times)</b>	<b>1.13</b>	<b>1.14</b>	(0.01)	<b>1.20</b>
<b>Risk assets</b>	<b>300.0</b>	<b>320.0</b>	(20.0)	-
<b>Ratio of risk assets to equity (times)</b>	<b>0.5</b>	<b>0.6</b>	(0.1)	-

\*3 "Total equity attributable to owners of the Company" is recognized as "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".

### Segment Performance

	Gross Profit					Profit for the Period (Attributable to owners of the Company)						
	FY2015 1Q	FY2014 1Q	Difference	FY2015 Forecast	Percentage Achieved	FY2015 1Q	FY2014 1Q	Difference	Main Factors Behind Differences	FY2015 Forecast	Percentage Achieved	FY 2015 Current Position and Outlook
<b>Auto-motive</b>	5.9	6.7	(0.8)	30.0	20%	3.6	1.0	2.6	Increased as the gain on sale of fixed assets recorded by an affiliated company offset the impacts of decreased automobile sales in Russia.	5.5	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.
<b>Aerospace &amp; IT Business</b>	5.3	5.2	0.1	28.0	19%	0.9	(0.7)	1.6	Increased due to higher aircraft-related transactions.	3.0	30%	Progress is impressive in comparison to full-year forecast.
<b>Infrastructure &amp; Environment Business</b>	4.2	4.0	0.2	20.0	21%	0.2	0.0	0.2	Increased due to higher industrial machinery-related transactions.	4.0	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.
<b>Energy</b>	0.6	2.2	(1.6)	5.0	12%	0.1	2.2	(2.1)	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.	1.5	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.
<b>Metals &amp; Coal</b>	3.7	3.3	0.4	16.0	23%	0.7	1.1	(0.4)	Decreased due to lower share of profit of investments accounted for using the equity method.	9.5	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.
<b>Chemicals</b>	10.7	9.6	1.1	46.0	23%	2.5	1.9	0.6	Increased due to higher transaction volumes in the Americas and Asia.	9.0	28%	Progress is impressive in comparison to full-year forecast.
<b>Foods &amp; Agriculture Business</b>	5.5	6.1	(0.6)	22.0	25%	1.3	1.8	(0.5)	Decreased due to lower sales volumes in overseas fertilizer businesses as a result of unfavorable weather.	4.0	33%	Progress is in line with forecasts.
<b>Lifestyle Commodities &amp; Materials</b>	4.7	5.1	(0.4)	22.0	21%	(0.3)	0.6	(0.9)	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.	3.5	-	Progress has been slower than full-year forecast due to the recording of impairment loss on fixed assets in lumber-related business.
<b>Retail</b>	4.2	4.0	0.2	20.0	21%	1.0	1.2	(0.2)	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.	2.0	50%	Progress is impressive in comparison to full-year forecast due to the strong performance of the overseas industrial park business.
<b>Other</b>	0.7	1.0	(0.3)	6.0	12%	0.6	(0.2)	0.8	Decrease in income tax expenses.	(2.0)	-	Progress is in line with forecasts.
<b>Total</b>	<b>45.5</b>	<b>47.2</b>	<b>(1.7)</b>	<b>215.0</b>	<b>21%</b>	<b>10.6</b>	<b>8.9</b>	<b>1.7</b>		<b>40.0</b>	<b>27%</b>	

### Commodity Prices and Exchange Rates

	FY 2015 Assumption (Annual Avg.)	FY 2015 Results (Apr.- Jun. '15 Avg.)	Latest data (as of July. 30, 2015)
<b>Crude oil (Brent) **1</b>	\$60/bbl	\$63.5/bbl	\$53.3/bbl
<b>Thermal coal **2</b>	\$68/t	\$67.8/t	\$60.2/t
<b>Nickel **3</b>	\$7.0/lb	Jan.- Mar. Avg. \$6.5/lb	\$5.0/lb
<b>Exchange rate **4</b>	¥120/\$	¥121.7/\$	¥124.1/\$

\*\*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 are based on the annual average from Jan. to Dec.

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

## Summary of Consolidated Financial Results for the First Quarter Ended June 30, 2015 (IFRS)

August 4, 2015

### Sojitz Corporation

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

Listed stock exchange: The first section of Tokyo

Security code: 2768

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Scheduled filing date of quarterly financial report: August 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 First Quarter Ended June 30, 2015 (April 1, 2015 - June 30, 2015)

#### (1) Consolidated Operating Results

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

	Net sales		Operating profit		Profit before tax		Profit for the period		Profit for the period attributable to owners of the Company		Total comprehensive income for the period	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
For the first quarter ended												
June 30, 2015	1,030,091	8.8	7,960	(19.0)	15,065	1.4	11,880	17.4	10,598	19.2	14,050	106.5
June 30, 2014	946,862	(6.0)	9,833	(12.1)	14,864	6.4	10,117	9.3	8,891	11.9	6,805	(73.9)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
For the first quarter ended		
June 30, 2015	8.47	8.47
June 30, 2014	7.11	7.11

Note 1: Net sales above is based on JGAAP, and represents the aggregate value of the transactions for which the Sojitz Group acts as a principal or 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				
June 30, 2015	2,270,287	599,185	559,489	24.6
March 31, 2015	2,297,358	590,656	550,983	24.0

#### 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, 2015	-	2.50	-	3.50	6.00
March 31, 2016	-	-	-	-	-
March 31, 2016 (forecast)	-	4.00	-	4.00	8.00

Note : Changes in cash dividend forecast : No

### 3. Consolidated Earnings Forecast for the Year Ending March 31, 2016 (April 1, 2015 - March 31, 2016)

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, 2016									
Full-year	4,400,000	7.2	40,500	20.7	58,500	11.3	40,000	20.9	31.97

Note 1: Changes in consolidated earnings forecast for the year ending March 31, 2016 : No

Note 2: Net sales above is based on JGAAP, and represents the aggregate value of the transactions for which the Sojitz Group acts as a principal or 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 : No

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 June 30, 2015: 1,251,499,501      As of March 31, 2015: 1,251,499,501

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

As of June 30, 2015 : 479,637      As of March 31, 2015 : 477,089

3. Average number of outstanding shares during the periods:

For the first quarter ended June 30, 2015 (accumulative): 1,251,021,205

For the first quarter ended June 30, 2014 (accumulative): 1,251,030,782

#### \* 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

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 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.

## 1. Analysis of Business Results

### (1) Overview of the Three-Month Period Ended June 30, 2015

#### Economic Environment

In the three-month period ended June 30, 2015, the issues in Greece and economic slowdown in China cast an air of uncertainty over the operating environment. Nevertheless, the overall trend in the global economy was that of modest recovery centered on the United States.

In the United States, consumer spending gradually increased supported by the strong job market. Sales of housing and automobiles also held firm. As a result, the U.S. economy continued to show a modest recovery trend overall, despite the downward pressure placed on the earnings of exporters by the strong U.S. dollar.

In Europe, threats of economic downturn lingered in the form of the residual impacts of the economic sanctions placed on Russia as well as the Greek debt crisis. Nonetheless, the quantitative easing measures of the European Central Bank proved effective, and the European economy continued to experience a gentle recovery.

In China, government-spearheaded financial measures and infrastructure-oriented economic stimulus measures were advanced in accordance with governance policy calling for structural reforms and an emphasis on stable growth. However, these efforts were unable to avert the slump in real estate and manufacturing industry investment. As a result, the economic slowdown in the Chinese economy became even more pronounced.

In Asia, there was a drop in exports to Europe and China and imports were stifled by currency devaluation. In this environment, various countries instituted monetary easing policies while the economies of certain non-resource producing countries were supported by a decline in resource prices. As a result, the Asian economy continued to grow, albeit at a slightly slower pace.

In Japan, the economy displayed a gradual recovery trend. This can be attributed to a myriad of factors, including the improved job market and increased wages stemming from strong corporate performance as well as the nearly complete disappearance of the adverse impacts on consumer spending of the April 2014 consumption tax hike.

#### Financial Performance

Sojitz Corporation's consolidated business results for the three-month period ended June 30, 2015, are presented below.

Net sales (*)	Net sales were up 8.8% year on year, to ¥1,030,091 million, due to higher transaction volumes for tobacco and an increase in aircraft-related transactions.
Gross profit	Gross profit decreased ¥1,712 million year on year, to ¥45,517 million, following lower profit from the Energy division as a result of a decline in the price of oil.
Operating profit	Operating profit decreased ¥1,873 million year on year, to ¥7,960 million, as a result of the lower gross profit.
Profit before tax	Despite the decrease in operating profit, profit before tax rose ¥201 million year on year, to ¥15,065 million, due to an increase in share of profit of investments accounted for using the equity method.

Profit for the period	Consolidated profit for the period was ¥11,880 million after deduction of ¥3,184 million in income tax expenses from the ¥15,065 million in profit before tax. Profit for the period (attributable to owners of the Company) increased ¥1,707 million year on year, to ¥10,598 million.
Comprehensive income for the period	Comprehensive income for the period was ¥14,050 million, representing a year-on-year increase of ¥7,245 million. This was largely attributable to the growth in profit for the period as well as more beneficial foreign currency translation differences for foreign operations. Comprehensive income for the period (attributable to owners of the Company) totaled ¥12,893 million, an increase of ¥6,949 million year on year.

\* “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 three-month period ended June 30, 2015, are summarized by segment below.

Effective April 1, 2015, the Group underwent organizational reforms to create a system that includes the previous product-based organizational structure and also reflects the functions of these departments and the industries in which they operate. Through these reforms, the previous system (consisting of nine units under four divisions) was reworked into a nine division system.

#### Automotive

Net sales (JGAAP) decreased 8.7% year on year, to ¥68,555 million, due to reduced automobile sales in Russia. Profit for the period (attributable to owners of the Company) grew ¥2,651 million, to ¥3,612 million, as the increase in share of profit of investments accounted for using the equity method compensated for the decline in gross profit.

#### Aerospace & IT Business

Net sales (JGAAP) increased 50.1% year on year, to ¥143,558 million, following higher aircraft-related transactions. Profit for the period (attributable to owners of the Company) of ¥868 million was recorded, compared with loss for the period (attributable to owners of the Company) of ¥731 million in the three-month period ended June 30, 2014.

#### Infrastructure & Environment Business

Net sales (JGAAP) decreased 2.7% year on year, to ¥52,956 million, as a result of lower plant-related transactions. Profit for the period (attributable to owners of the Company) of ¥203 million was recorded, compared with loss for the period (attributable to owners of the Company) of ¥45 million in the three-month period ended June 30, 2014, as a result of an increase in gross profit stemming from higher industrial machinery-related transactions.

### Energy

Net sales (JGAAP) decreased 10.2% year on year, to ¥36,906 million, due to lower LNG transactions and a decline in the price of oil. Profit for the period (attributable to owners of the Company) was down ¥2,179 million, to ¥63 million.

### Metals & Coal

Net sales (JGAAP) rose 3.8% year on year, to ¥147,955 million, as the increase in non-ferrous and precious metals transactions offset the decline in ferroalloy transactions. Gross profit was up, but profit for the period (attributable to owners of the Company) decreased ¥396 million, to ¥695 million, due to lower share of profit of investments accounted for using the equity method.

### Chemicals

Net sales (JGAAP) decreased 3.4% year on year, to ¥165,983 million, as a result of a decline in chemical and plastic resin transactions following the end of unprofitable transactions. Profit for the period (attributable to owners of the Company) was up ¥631 million, to ¥2,482 million, following a rise in gross profit attributable to higher transactions volumes in the Americas and Asia and the benefits of yen depreciation.

### Foods & Agriculture Business

Net sales (JGAAP) increased 22.3%, to ¥126,206 million, following higher grain transactions. Profit for the period (attributable to owners of the Company) decreased ¥564 million, to ¥1,263 million, due to lower earnings from overseas fertilizer businesses as a result of unfavorable weather.

### Lifestyle Commodities & Materials

Net sales (JGAAP) increased 10.1% year on year, to ¥223,097 million, following higher tobacco transaction volumes. Loss for the period (attributable to owners of the Company) of ¥304 million was recorded, compared with profit for the period (attributable to owners of the Company) of ¥560 million in the three-month period ended June 30, 2014, due to a decrease in gross profit resulted from lower lumber-related transaction volumes and sales prices and also due to the recording of impairment loss on fixed assets.

### Retail

Net sales (JGAAP) increased 1.8% year on year, to ¥52,006 million, because of a rise in meat transactions. Profit for the period (attributable to owners of the Company) decreased ¥151 million, to ¥1,036 million, due to the absence of the gain on sale of real estate recorded in the three-month period ended June 30, 2014.

## (2) Financial Position

### Consolidated Balance Sheet

Total assets on June 30, 2015, stood at ¥2,270,287 million, down ¥27,071 million from March 31, 2015. This decrease was mainly attributable to a decline in trade and other receivables (under current assets) resulted from lower automobile, chemical, and plant-related transactions.

Total liabilities at June 30, 2015, amounted to ¥1,671,101 million, down ¥35,601 million from March 31, 2015, following lower trade and other payables (under current liabilities) resulted from a decrease in plant-related and coal transactions.

Total equity attributable to owners of the Company was ¥559,489 million on June 30, 2015, up ¥8,506 million from March 31, 2015. This was largely due to the accumulation of profit for the period.

Sojitz consequently, on June 30, 2015, the current ratio was 165.8%, the long-term debt ratio was 76.3%, and the equity ratio\* was 24.6%. Net interest-bearing debt (total interest-bearing debt less cash and cash equivalents and time deposits) totaled ¥634,127 million on June 30, 2015, a ¥4,570 million increase from March 31, 2015. The increase resulted in the Company's net debt equity ratio\* equaling 1.1 times at June 30, 2015.

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

Under Medium-term Management Plan 2017, which began in the year ending March 31, 2016, the Sojitz Group will continue to advance financial strategies in accordance with the basic policy of maintaining and enhancing the stability of its capital structure. In addition, Sojitz will endeavor to maintain a stable financial foundation by holding sufficient liquidity as a buffer against changes in the economic or financial environment and by keeping the long-term debt ratio at its current level.

While straight bonds are viewed as one possible source of long-term funding, no such bonds were issued during the three-month period ended June 30, 2015. Sojitz will continue to closely monitor interest rates and market conditions and will consider floating additional issues whenever the timing and associated costs prove advantageous.

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

### Consolidated Cash Flows

In the three-month period ended June 30, 2015, operating activities provided net cash flow of ¥6,705 million, investing activities used net cash of ¥6,650 million, and financing activities used net cash of ¥8,651 million. Sojitz ended the period with cash and cash equivalents of ¥397,258 million, adjusted to reflect foreign currency translation adjustments related to cash and cash equivalents.

#### (Cash flows from operating activities)

Net cash provided by operating activities amounted to ¥6,705 million, compared with net cash used in operating activities of ¥11,210 million in the three-month period ended June 30, 2014. Operating cash outflows included an increase in inventories, but outflows were outweighed by inflows including dividends



received and operating transactions.

(Cash flows from investing activities)

Net cash used in investing activities totaled ¥6,650 million, compared with net cash provided by investing activities of ¥3,228 million in the three-month period ended June 30, 2014. Investment outlays of payments for the capital expenditures related to domestic solar power generation businesses exceeded investment inflows, such as gains on sales of aircraft

(Cash flows from financing activities)

Net cash used in financing activities was ¥8,651 million, up ¥4,322 million year on year. Cash outlays to repay debt and issue dividends exceeded cash inflows from new borrowings.

### (3) Consolidated Earnings Forecast

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

Exchange rate (annual average JPY/USD rate): ¥120

Crude oil price (Brent) (annual average): US\$60/bbl

#### Caution regarding Forward-looking Statements

The forecasts appearing above constitute forward-looking statements. They are based on information available to the company at the time of disclosure and certain assumptions that management believes to be reasonable. Sojitz makes no assurances as to the actual results and/or other outcomes, which may differ substantially from those expressed or implied by forward-looking statements due to various factors including changes in economic conditions in key markets, both in and outside of Japan, and exchange rate movements. The Company will provide timely disclosure of any material changes, events, or other relevant issues.

## **2. Summary information (other)**

- (1) Changes in major subsidiaries during the period  
None

### 3. Group Business Operations

Sojitz Group is engaged in a wide range of businesses on a global basis as a general trading company. Our main businesses are trading, import, and export of products, domestic and overseas manufacture and sale of a diverse array of products, provision of services in Japan and overseas, planning and organizing of various projects, investment in diversified business areas, and financial activities.

The Group consists of 400 consolidated subsidiaries and equity method associates, including 293 consolidated subsidiaries and 107 equity method associates. (Of these, the Company directly performs consolidation accounting for a total of 252 companies consisting of 185 consolidated subsidiaries and 67 equity method associates.)

Effective April 1, 2015, the Group underwent organizational reforms to create a system that includes the previous product-based organizational structure and also reflects the functions of these departments and the industries in which they operate. Through these reforms, the previous system (consisting of nine units under four divisions) was reworked into a nine division system.

The following table lists our products, services, and main subsidiaries and affiliates by industry segment.

As of June 30, 2015

Segment	Main products and services	Main subsidiaries and associates (Main business; Status within consolidated group)
Automotive Number of consolidated subsidiaries : 13 Number of equity method associates: 4	Completely built-up (CBU) vehicle export; wholesale and retail; local vehicle assembly, manufacturing and sales, automobile and motorcycle components; tire sales	- Sojitz Automotive & Engineering, Inc. (automobile and motorcycle components; tire sales; Subsidiary) - Subaru Motor LLC (Import and exclusive distribution of Subaru automobiles in Russia; Subsidiary) - Mitsubishi Motors Philippines Corporation (Import, assembly and sale of Mitsubishi automobiles; Equity method associate)
Aerospace & IT Business Number of consolidated subsidiaries : 57 Number of equity method associates: 6	Aero business (Commercial aircraft, defense and related equipment agency and sales, business jets, used aircraft and part-out business, airport business); Marine business (New building, second-hand ships, ship chartering, ship equipment, ship owning); IT business (Sales and maintenance of communications and IT equipment; systems integration / software development and sales / data centers, cloud services, and managed services / Business Process Outsourcing (BPO), Internet of Things (IOT)-related business)	- Sojitz Aerospace Corporation (Import, export and sale of aero-related and defense-related equipment; Subsidiary) - Sojitz Marine & Engineering Corporation (Sale, purchase and charter brokerage of ships, ship operation management, domestic sale and import/export of marine-related equipment and materials; Subsidiary) - Nissho Electronics Corporation (IT systems, network services; Subsidiary) - SAKURA Internet Inc. (Internet data center operator; Subsidiary) * - Sojitz Systems Corporation (System Integration; Subsidiary)
Infrastructure & Environment Business Number of consolidated subsidiaries : 36 Number of equity method associates: 16	Infrastructure & Environment (Renewable energy, transportation, water business, IPP projects); Energy Projects (IPP and IWPP projects, power plant EPC business); Plant Projects (Plant business (steel, fertilizer & chemical, energy)); Industrial Machinery and Bearings (Industrial machinery, surface mounters, bearings)	- Sojitz Machinery Corporation (Trading and sale of general industrial machinery; Subsidiary) - Mirai Power (Kamikita Rokkasho) Corporation (Solar power generation project; Subsidiary) - Blue Horizon Power International Ltd. (Investment in power generation projects; Subsidiary) - First Technology China Ltd. (Sales and service of surface-mounting machines and semiconductor-related equipment; Subsidiary)
Energy Number of consolidated subsidiaries : 10 Number of equity method associates: 6	Oil and gas; petroleum products; LNG; nuclear fuels; nuclear power-related equipment and machinery; floating production storage and offloading units; LNG-related businesses	- Tokyo Yuso Co., Ltd. (Stockpiling of petroleum products etc., storage, logistics; Subsidiary) - Sojitz Energy Venture Inc. (Oil and gas development; Subsidiary) - Sojitz Energy Project Ltd. (Oil and gas development; Subsidiary) - LNG Japan Corporation (LNG business and related investments and loans; Equity method associate)
Metals & Coal Number of consolidated subsidiaries : 31 Number of equity method associates: 17	Coal; iron ore; ferroalloys (nickel, molybdenum, vanadium, other rare metals), ores, alumina, aluminum, copper, zinc, tin, precious metals, ceramics and minerals; coke; carbon products; infrastructure businesses; steel-related business	- Sojitz Ject Corporation (Coke, carbon products, trading in various minerals; Subsidiary) - Sojitz Coal Resources Pty Ltd. (Investment in coal mines; Subsidiary) - Sojitz Resources (Australia) Pty. Ltd. (Production of alumina; Subsidiary) - Sojitz Moolarben Resources, Pty. Ltd. (Investment in coal mines; Subsidiary) - Metal One Corporation (Import, export, and sale of, and domestic and foreign trading in, steel-related products; Equity method associate) - Coral Bay Nickel Corporation (Production and sale of nickel and cobalt mixed sulfide; Equity method associate) - Japan Alumina Associates (Australia) Pty. Ltd. (Production of alumina; Equity method associate) - Cariboo Copper Corporation (Investment in copper mine; Equity method associate)
Chemicals Number of consolidated subsidiaries : 29 Number of equity method associates: 15	Organic chemicals; inorganic chemicals; functional chemicals; fine chemicals; industrial salt; cosmetics; foodstuff additives; rare earths; commodity resins; raw materials for plastics including engineering plastics; films and sheets for industry, packaging, and foodstuffs; plastic molding machines; other plastic products; electronics materials including liquid crystals and electrolytic copper foil; fiber materials and products for use in industrial supplies	- Sojitz Pla-Net Corporation (Trading and sale of plastics and related products; Subsidiary) - Pla Matels Corporation (Trading and sale of plastics and related products; Subsidiary) * - Sojitz Cosmetics Corporation (Development, product planning and sale of cosmetics; Subsidiary) - P.T. Kaltim Methanol Industri (Manufacture and sale of methanol; Subsidiary)
Foods & Agriculture Business Number of consolidated subsidiaries : 15 Number of equity method associates: 10	Grains; flour; oils and fats; oil stuff; feed materials; marine products; processed seafood; sweets; raw ingredients for sweets; coffee beans; sugar; other foodstuffs and raw ingredients; compound chemical fertilizers	- Thai Central Chemical Public Co., Ltd (Manufacture and sale of compound chemical fertilizers; sale of imported fertilizer products; Subsidiary) - Atlas Fertilizer Corporation (Manufacture and sale of compound chemical fertilizers; sale of imported fertilizer products; Subsidiary) - Fuji Nihon Seito Corporation (Manufacture, refining, processing and sale of sugar; Equity method associate) * - CGG Trading S.A. (Grain collection in Brazil; Equity method associate)
Lifestyle Commodities & Materials Number of consolidated subsidiaries : 18 Number of equity method associates: 9	Cotton and synthetic fabrics; non-woven fabrics; knitted fabrics and products; raw materials for textiles; clothing; construction materials; imported timber; timber products such as lumber, plywood, and laminated lumber; building materials; afforestation; manufacture and sale of wood chips; imported tobacco	- Sojitz Building Materials Corporation (Sale of construction materials; Subsidiary) - Daichibo Co., Ltd. (Manufacture and sale of textiles, storage distribution, shopping center management; Subsidiary) - Sojitz Fashion Co., Ltd. (Processing and sale of fabrics; Subsidiary) - JALUX Inc. (Logistics and services in the in-flight, airport retail, lifestyle-related, and customer service business fields; Equity method associate) *
Retail Number of consolidated subsidiaries : 18 Number of equity method associates: 7	Aquaculture products; processed aquaculture products; fruits and vegetables; frozen vegetables; frozen foods; sweets; raw ingredients for sweets; sugar; other foodstuffs and raw ingredients; overseas industrial park businesses; real estate-related businesses (investment, dealing, leasing, management, etc.); administration of commercial facilities; apparel; interior accessories; bedclothes and home fashion-related products; nursery items; general commodities	- Sojitz Foods Corporation (Sale of sugar, dairy products, farmed and marine products, processed foods, and other foodstuffs; Subsidiary) - Sojitz Infinity Inc. (Planning, manufacture, and sale of apparel; Subsidiary) - Sojitz General Merchandise Corporation (Import, export and domestic wholesale of general commodities; Subsidiary) - Sojitz General Property Management Corporation (Condominium and office building management, real estate agency services; Subsidiary) - Sojitz New Urban Development Corporation (Development and consignment sales of newly constructed condominiums, real estate brokerage, development and ownership of rental apartments, sale of residential-related products; Subsidiary) - PT. Puradelta Lestari (New city development including industrial parks; Equity method associate)
Other Number of consolidated subsidiaries : 17 Number of equity method associates: 5	Administration, domestic branches, logistics and insurance services	- Sojitz Kyushu Corporation (Domestic regional operating company; Subsidiary) - Sojitz Logistics Corporation (Logistic services; land, sea and air cargo handling; international non vessel operating common carrier (NVOCC) transportation; Subsidiary) - Sojitz Insurance Agency Corporation (Insurance agency services; Subsidiary) - Sojitz Shared Service Corporation (Shared services and consulting regarding HR, accounting and finance; temporary staffing services; Subsidiary) - Sojitz Research Institute (Research and consulting; Subsidiary) - Sojitz Tourist Corporation (Travel agency; Subsidiary)
Overseas branches Number of consolidated subsidiaries : 49 Number of equity method associates: 12	We are engaged in wide range of activities as a general trading company, trading in thousands of products overseas.	- Sojitz Corporation of America (Subsidiary) - Sojitz Europe plc (Subsidiary) - Sojitz Asia Pte. Ltd (Subsidiary) - Sojitz (Hong Kong) Ltd. (Subsidiary) - Sojitz (China) Co., Ltd. (Subsidiary)

(\* The following four companies are listed in the Japanese stock market as of June 30, 2015: JALUX Inc. (TSE 1st section), Fuji Nihon Seito Corporation (TSE 2nd section), SAKURA Internet Inc. (Mothers), and Pla Matels Corporation (JASDAQ).

#### 4. Consolidated Financial Statements

##### (1) Consolidated Statements of Financial Position

(In Millions of Yen)

	As of March 31, 2015	As of June 30, 2015
<b>Assets</b>		
Current assets		
Cash and cash equivalents	403,748	397,258
Time deposits	5,464	6,478
Trade and other receivables	559,291	524,179
Derivative financial assets	6,977	7,487
Inventories	270,274	284,315
Income tax receivables	3,712	7,035
Other current assets	63,122	67,041
Subtotal	1,312,591	1,293,795
Assets held for sale	10,905	—
Total current assets	1,323,497	1,293,795
Non-current assets		
Property, plant and equipment	217,912	219,730
Goodwill	50,164	50,243
Intangible assets	53,882	53,865
Investment property	19,459	19,451
Investments accounted for using the equity method	394,055	395,243
Trade and other receivables	45,017	44,887
Other investments	174,791	176,284
Derivative financial assets	1,865	155
Other non-current assets	7,483	7,642
Deferred tax assets	9,227	8,987
Total non-current assets	973,860	976,491
Total assets	2,297,358	2,270,287
<b>Liabilities and equity</b>		
Liabilities		
Current liabilities		
Trade and other payables	490,865	466,831
Bonds and borrowings	208,360	245,562
Derivative financial liabilities	8,803	6,349
Income tax payables	7,570	4,543
Provisions	4,271	3,727
Other current liabilities	53,807	53,297
Subtotal	773,678	780,311
Liabilities directly related to assets held for sale	6,860	—
Total current liabilities	780,538	780,311
Non-current liabilities		
Bonds and borrowings	830,409	792,301
Trade and other payables	9,545	9,945
Derivative financial liabilities	2,942	2,794
Retirement benefits liabilities	17,943	18,108
Provisions	25,098	25,811
Other non-current liabilities	7,591	7,575
Deferred tax liabilities	32,631	34,254
Total non-current liabilities	926,163	890,790
Total liabilities	1,706,702	1,671,101
Equity		
Share capital	160,339	160,339
Capital surplus	146,515	146,515
Treasury stock	(159)	(160)
Other components of equity	194,557	196,084
Retained earnings	49,731	56,710
Total equity attributable to owners of the Company	550,983	559,489
Non-controlling interests	39,672	39,695
Total equity	590,656	599,185
Total liabilities and equity	2,297,358	2,270,287

## (2) Consolidated Statements of Profit or Loss

(In Millions of Yen)

	FY 2014 First Quarter (From April 1, 2014 To June 30, 2014)	FY 2015 First Quarter (From April 1, 2015 To June 30, 2015)
Revenue		
Sales of goods	431,664	423,701
Sales of services and others	19,733	21,236
Total revenue	451,397	444,937
Cost of sales	(404,168)	(399,419)
Gross profit	47,229	45,517
Selling, general and administrative expenses	(37,995)	(38,707)
Other income (expenses)		
Gain (loss) on sale and disposal of fixed assets, net	295	375
Impairment loss on fixed assets	(181)	(919)
Gain on sale of subsidiaries/associates	142	370
Loss on reorganization of subsidiaries/associates	(87)	(86)
Other operating income	2,280	3,041
Other operating expenses	(1,848)	(1,629)
Total other income (expenses)	599	1,150
Operating profit	9,833	7,960
Financial income		
Interest earned	1,397	1,196
Dividends received	1,419	1,793
Other financial income	—	24
Total financial income	2,816	3,014
Financial costs		
Interest expenses	(5,065)	(4,421)
Other financial costs	(5)	—
Total financial costs	(5,070)	(4,421)
Share of profit (loss) of investments accounted for using the equity method	7,284	8,511
Profit before tax	14,864	15,065
Income tax expenses	(4,746)	(3,184)
Profit for the period	10,117	11,880
Profit for the period attributable to:		
Owners of the Company	8,891	10,598
Non-controlling interests	1,226	1,282
Total	10,117	11,880
Net sales *	946,862	1,030,091

\* Net sales above is based on JGAAP, and represents the aggregate value of the transactions for which the Sojitz Group acts as a principal or agent.

## (3) Consolidated Statements of Profit or Loss and other Comprehensive Income

(In Millions of Yen)

	FY 2014 First Quarter (From April 1, 2014 To June 30, 2014)	FY 2015 First Quarter (From April 1, 2015 To June 30, 2015)
Profit for the period	10,117	11,880
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	3,827	2,021
Remeasurements of defined benefit pension plans	0	(43)
Total items that will not be reclassified to profit or loss	3,827	1,977
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation differences for foreign operations	(6,081)	500
Cash flow hedges	(1,058)	(309)
Total items that may be reclassified subsequently to profit or loss	(7,140)	191
Other comprehensive income for the period, net of tax	(3,312)	2,169
Total comprehensive income for the period	6,805	14,050
Total comprehensive income for the period attributable to:		
Owners of the Company	5,944	12,893
Non-controlling interests	860	1,156
Total	6,805	14,050

## (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, 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									8,891	8,891	1,226	10,117
Other comprehensive income				(5,771)	3,784	(960)	0	(2,946)		(2,946)	(366)	(3,312)
Total comprehensive income for the period	—	—	—	(5,771)	3,784	(960)	0	(2,946)	8,891	5,944	860	6,805
Purchase of treasury stock		(0)	(0)							(0)		(0)
Dividends									(2,502)	(2,502)	(321)	(2,823)
Change in ownership interests in subsidiaries without loss/acquisition of control									10	10	(31)	(21)
Reclassification from other components of equity to retained earnings					(54)		(0)	(55)	55	—		—
Other changes									2,599	2,599	(98)	2,501
Total contributions by and distributions to owners of the Company	—	(0)	(0)	—	(54)	—	(0)	(55)	163	107	(451)	(344)
Balance as of June 30, 2014	160,339	146,515	(158)	53,601	64,417	(1,403)	—	116,615	42,592	465,905	33,514	499,420
Balance as of April 1, 2015	160,339	146,515	(159)	91,540	106,604	(3,586)	—	194,557	49,731	550,983	39,672	590,656
Profit for the period									10,598	10,598	1,282	11,880
Other comprehensive income				820	2,003	(485)	(43)	2,295		2,295	(125)	2,169
Total comprehensive income for the period	—	—	—	820	2,003	(485)	(43)	2,295	10,598	12,893	1,156	14,050
Purchase of treasury stock		(0)	(0)							(0)		(0)
Dividends									(4,378)	(4,378)	(374)	(4,753)
Change in ownership interests in subsidiaries without loss/acquisition of control									(8)	(8)	(18)	(27)
Reclassification from other components of equity to retained earnings					(811)		43	(767)	767	—		—
Other changes									(0)	(0)	(739)	(739)
Total contributions by and distributions to owners of the Company	—	(0)	(0)	—	(811)	—	43	(767)	(3,619)	(4,387)	(1,133)	(5,521)
Balance as of June 30, 2015	160,339	146,515	(160)	92,360	107,796	(4,071)	—	196,084	56,710	559,489	39,695	599,185

## (5) Consolidated Statements of Cash Flows

(In Millions of Yen)

	FY 2014 First Quarter (From April 1, 2014 To June 30, 2014)	FY 2015 First Quarter (From April 1, 2015 To June 30, 2015)
Cash flows from operating activities		
Profit for the period	10,117	11,880
Depreciation and amortization	8,305	8,260
Impairment loss on fixed assets	181	919
Finance (income) costs	2,254	1,406
Share of (profit) loss of investments accounted for using the equity method	(7,284)	(8,511)
(Gain) loss on disposal of fixed assets, net	(295)	(375)
Income tax expenses	4,746	3,184
(Increase) decrease in trade and other receivables	5,301	40,150
(Increase) decrease in inventories	3,405	(13,064)
Increase (decrease) in trade and other payables	(33,610)	(26,806)
Increase (decrease) in retirement benefits liabilities	247	51
Others	(1,459)	(7,958)
Subtotal	(8,090)	9,137
Interest earned	1,305	1,240
Dividends received	7,320	7,961
Interest paid	(3,909)	(3,324)
Income tax paid	(7,836)	(8,309)
Net cash provided (used) by/in operating activities	(11,210)	6,705
Cash flows from investing activities		
Purchase of property, plant and equipment	(9,228)	(9,750)
Proceeds from sale of property, plant and equipment	187	3,126
Purchase of intangible assets	(1,083)	(947)
(Increase) decrease in short-term loans receivable	(249)	788
Payment for long-term loans receivable	(1,110)	(786)
Collection of long-term loans receivable	49	348
Net proceeds from (payments for) acquisition of subsidiaries	(5,222)	(44)
Net proceeds from (payments for) sale of subsidiaries	271	(566)
Purchase of investments	(4,758)	(1,124)
Proceeds from sale of investments	583	2,619
Others	23,791	(311)
Net cash provided (used) by/in investing activities	3,228	(6,650)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings and commercial papers	(14,162)	4,446
Proceeds from long-term borrowings	11,384	23,481
Repayment of long-term borrowings	(17,523)	(31,260)
Proceeds from issuance of bonds	19,875	—
Payment for acquisition of subsidiaries' interests from non-controlling interest holders	(20)	(18)
Purchase of treasury stock	(0)	(0)
Dividends paid	(2,502)	(4,378)
Dividends paid to non-controlling interest holders	(321)	(374)
Others	(1,059)	(546)
Net cash provided (used) by/in financing activities	(4,329)	(8,651)
Net increase (decrease) in cash and cash equivalents	(12,311)	(8,596)
Cash and cash equivalents at the beginning of the period	420,658	403,748
Effect of exchange rate changes on cash and cash equivalents	(1,431)	2,105
Cash and cash equivalents at the end of the period	406,915	397,258



## (6) Segment information

For the first quarter ended June 30, 2014 (April 1, 2014 - June 30, 2014)

(In Millions of Yen)

	Reportable segments						
	Automotive	Aerospace & IT Business	Infrastructure & Environment Business	Energy	Metals & Coal	Chemicals	Foods & Agriculture Business
Revenue							
External revenue	44,820	18,296	22,780	32,580	78,502	106,416	59,689
Inter-segment revenue	1	384	0	0	2	23	2
Total revenue	44,821	18,680	22,781	32,580	78,504	106,440	59,691
Segment profit (loss)	961	(731)	(45)	2,242	1,091	1,851	1,827
Net sales (Note)							
External	75,107	95,640	54,433	41,085	142,494	171,738	103,189

	Reportable segments			Others	Reconciliations	Consolidated
	Lifestyle Commodities & Materials	Retail	Total			
Revenue						
External revenue	46,686	33,761	443,532	7,865	—	451,397
Inter-segment revenue	0	116	532	74	(606)	—
Total revenue	46,687	33,877	444,064	7,939	(606)	451,397
Segment profit (loss)	560	1,187	8,944	661	(714)	8,891

Net sales (Note)						
External	202,656	51,101	937,448	9,414	—	946,862

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 (714) million yen includes the difference between the Company's actual income tax expenses and income tax expenses allocated to each segment based on the calculation method established internally, which amounted to (1,150) million yen, and unallocated dividend income and others of 436 million yen.

For the first quarter ended June 30, 2015 (April 1, 2015 – June 30, 2015)

(In Millions of Yen)

	Reportable segments						
	Automotive	Aerospace & IT Business	Infrastructure & Environment Business	Energy	Metals & Coal	Chemicals	Foods & Agriculture Business
Revenue							
External revenue	31,430	16,266	24,102	19,080	80,025	108,002	72,987
Inter-segment revenue	2	414	1	2	—	5	44
Total revenue	31,433	16,681	24,103	19,083	80,025	108,007	73,031
Segment profit (loss)	3,612	868	203	63	695	2,482	1,263
Net sales (Note)							
External	68,555	143,558	52,956	36,906	147,955	165,983	126,206

	Reportable segments			Others	Reconciliations	Consolidated
	Lifestyle Commodities & Materials	Retail	Total			
Revenue						
External revenue	45,411	35,426	432,734	12,203	—	444,937
Inter-segment revenue	34	115	620	118	(738)	—
Total revenue	45,445	35,542	433,354	12,321	(738)	444,937
Segment profit (loss)	(304)	1,036	9,919	469	209	10,598

Net sales (Note)						
External	223,097	52,006	1,017,226	12,864	—	1,030,091

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 profit of 209 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 (47) million yen, and unallocated dividend income and others of 256 million yen.

Note: 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.

## (Changes in reporting segments)

Effective April 1, 2015, the Group underwent organizational reforms to create a system that includes the previous product -based organizational structure and also reflects the functions of these departments and the industries in which they operate. Through these reforms, the previous system (consisting of nine units under four divisions) was reworked into a nine division system. These reforms have also resulted in a change in reportable segments. Segment information for the three-month period ended June 30, 2014, has been restated to reflect the reportable segments after this change.

In addition, the internally decided method for allocating income tax expenses to reportable segments was changed in the year ended March 31, 2014. Figures for segment profit (loss) for each segment in the first quarter period ended June 30, 2014, have been restated to reflect this change.

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

**August 4, 2015**  
**Sojitz Corporation**

# Index

I. Financial Results for the First Quarter and Full Year  
Forecast of Fiscal Year Ending March 31, 2016

II. Dividends

【Supplemental Data】

I. Segment Information


II. Summary of Financial Results

**Caution regarding Forward-looking Statements**

This document contains forward-looking statements based on information available to the company at the time of disclosure and certain assumptions that management believes to be reasonable. Sojitz makes no assurances as to the actual results and/or other outcomes, which may differ substantially from those expressed or implied by such forward-looking statements due to various factors including changes in economic conditions in key markets, both in and outside of Japan, and exchange rate movements.

The company will provide timely disclosure of any material changes, events, or other relevant issues.

# I. Financial Results for the First Quarter and Full Year Forecast of Fiscal Year Ending March 31, 2016



# Summary of Profit or Loss

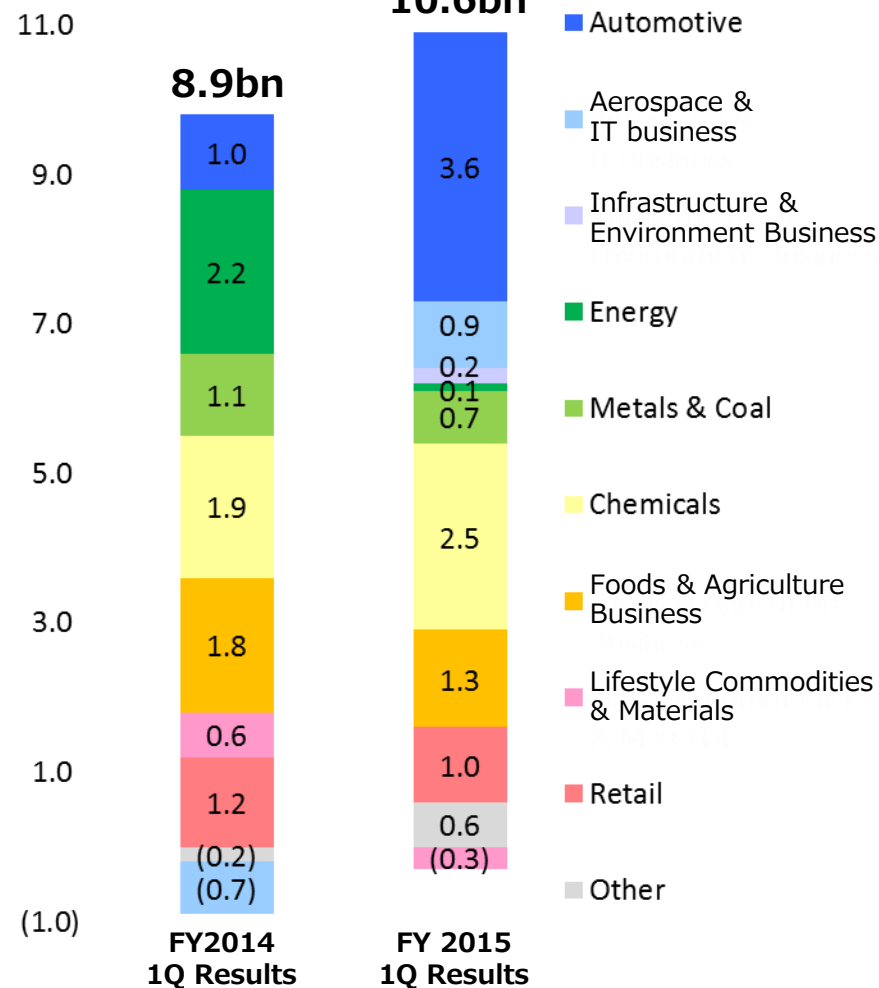
(Billions of Yen)	FY2014 1Q Results	FY2015 1Q Results	Difference	FY2015 Forecast	Achieved
Net sales (JGAAP)	946.9	1,030.1	+83.2	4,400.0	23%
Gross profit	47.2	45.5	(1.7)	215.0	21%
Operating profit	9.8	8.0	(1.8)	40.5	20%
Share of profit (loss) of investments accounted for using the equity method	7.3	8.5	+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)	—
<b>Total</b>	<b>10.6</b>	<b>40.0</b>	<b>27%</b>

### Future Outlook

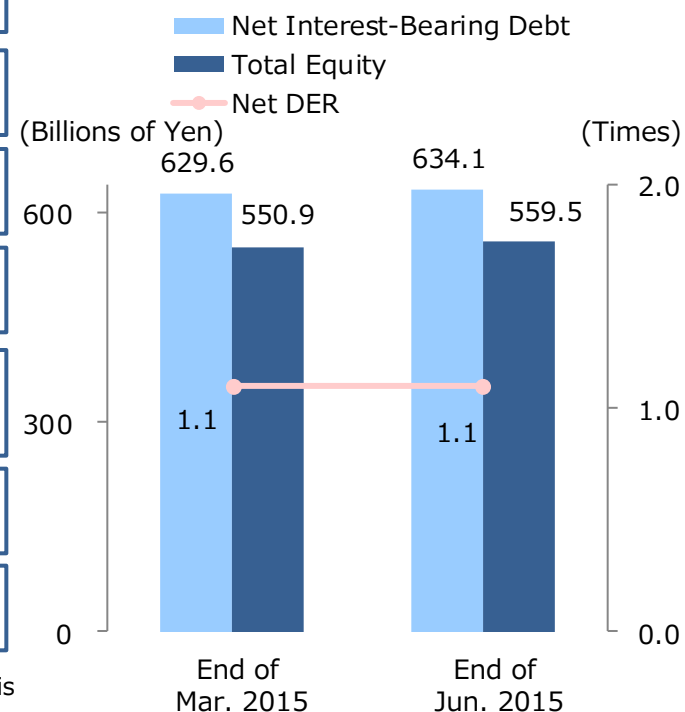
- Automotive ¥3.6 billion (Achieved 65%)**  
 Progress is favorable as a result of the gain on sale of fixed assets recorded by an affiliated company, but overall progress is in line with forecasts.
- Aerospace & IT Business ¥0.9 billion (Achieved 30%)**  
 Progress is impressive in comparison to full-year 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)

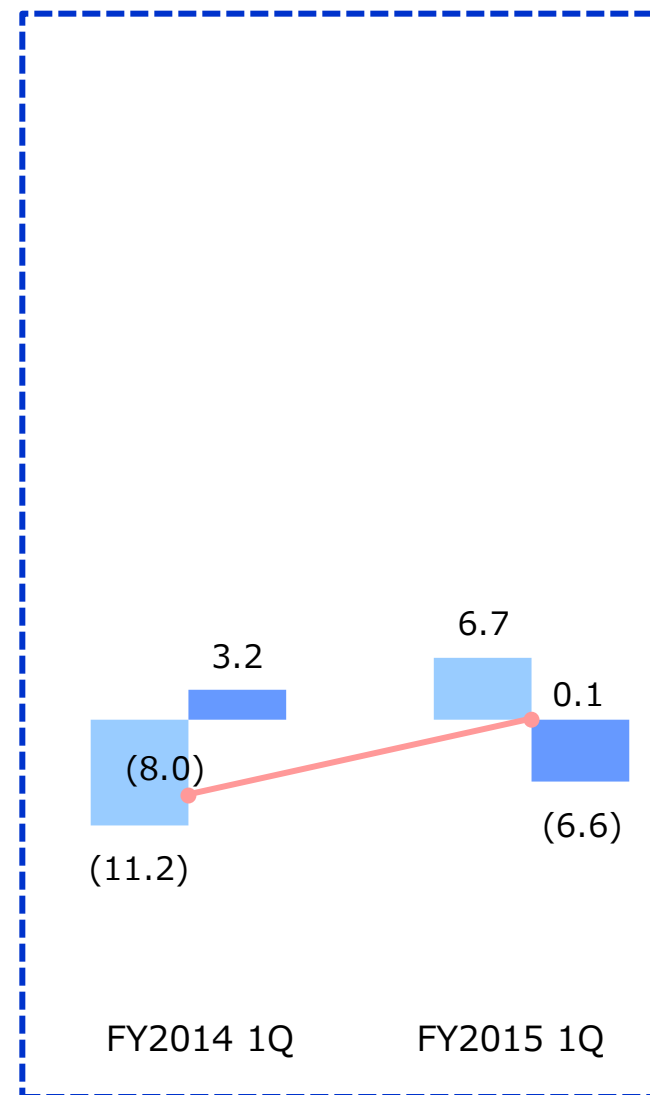
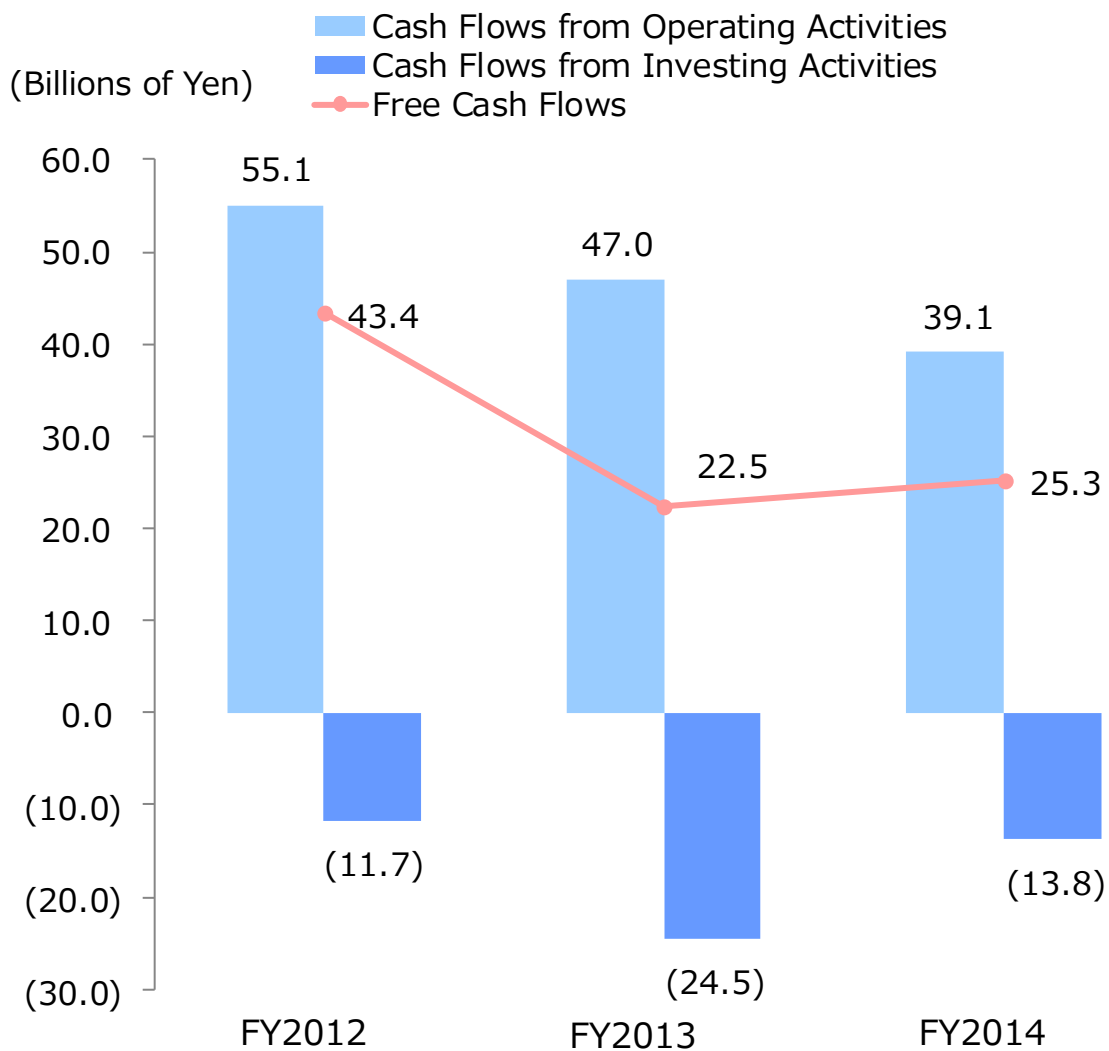
- Profit for the period attributable to owners of the Company ¥10.6 billion
- Dividends paid ¥(4.4) billion



(\*) "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.

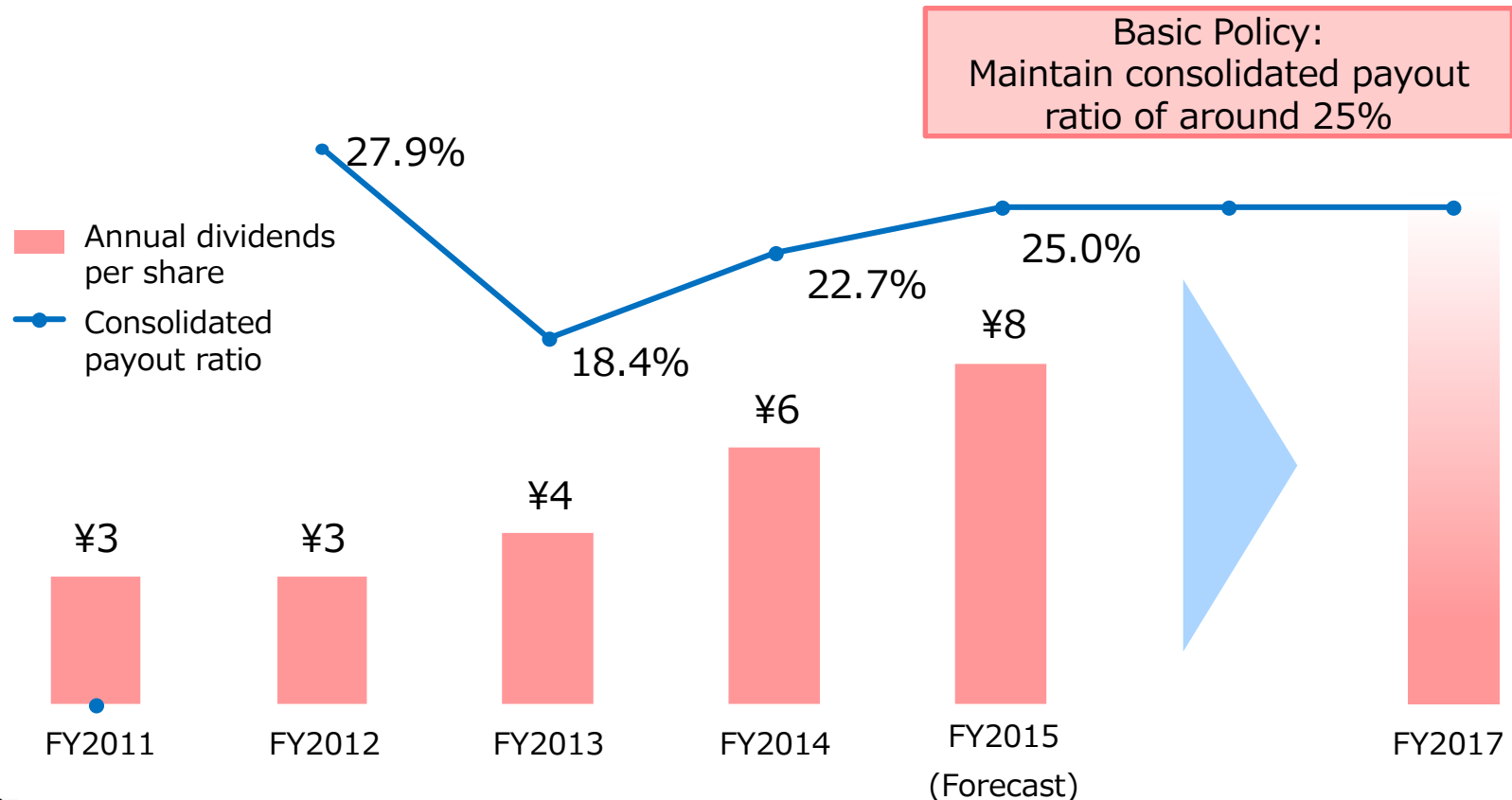
## II. Dividends

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# 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

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# Automotive

## FY2015 Current Position and Outlook

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

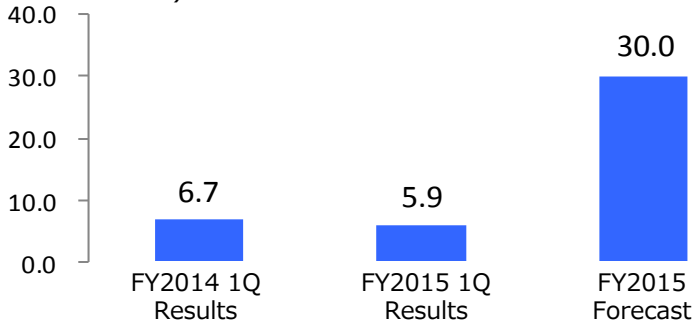
**FY2015 1Q Results ¥3.6 billion (FY2015 Forecast ¥5.5 billion, Achieved 65%)**

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

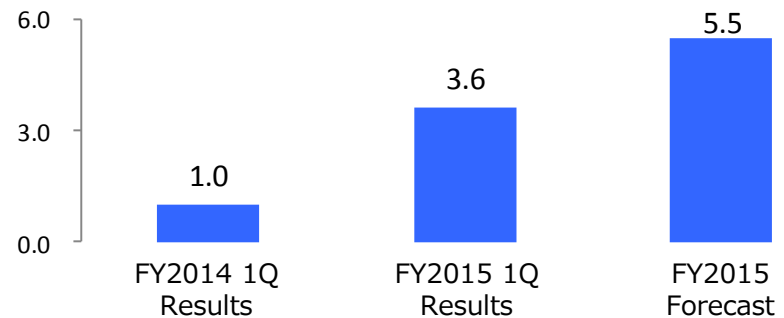
(Billions of Yen)



### Profit for the Period

(attributable to owners of the Company)

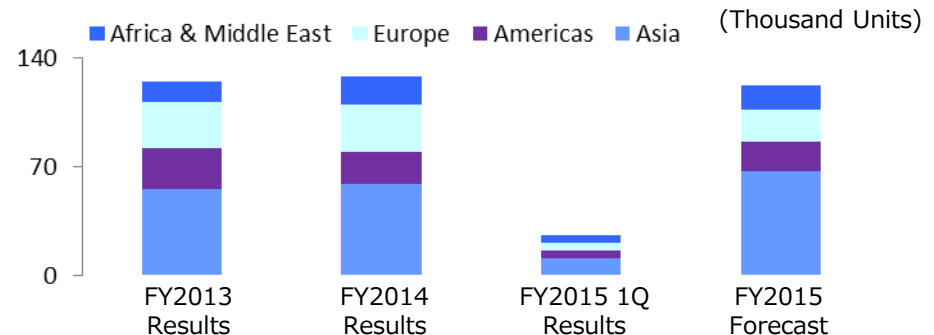
(Billions of Yen)



### 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)**

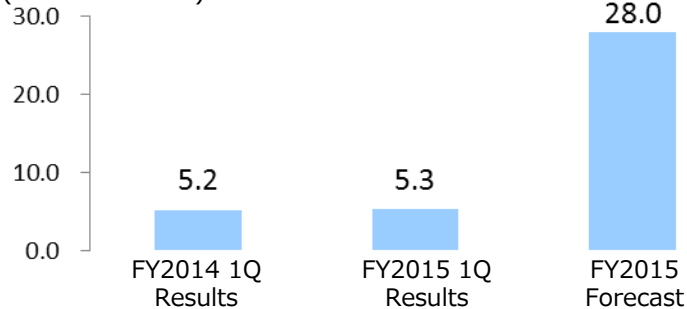
**FY2015 1Q Results ¥0.9 billion (FY2015 Forecast ¥3.0 billion, Achieved 30%)**

Progress is impressive in comparison to full-year forecast.



## Gross profit

(Billions of Yen)



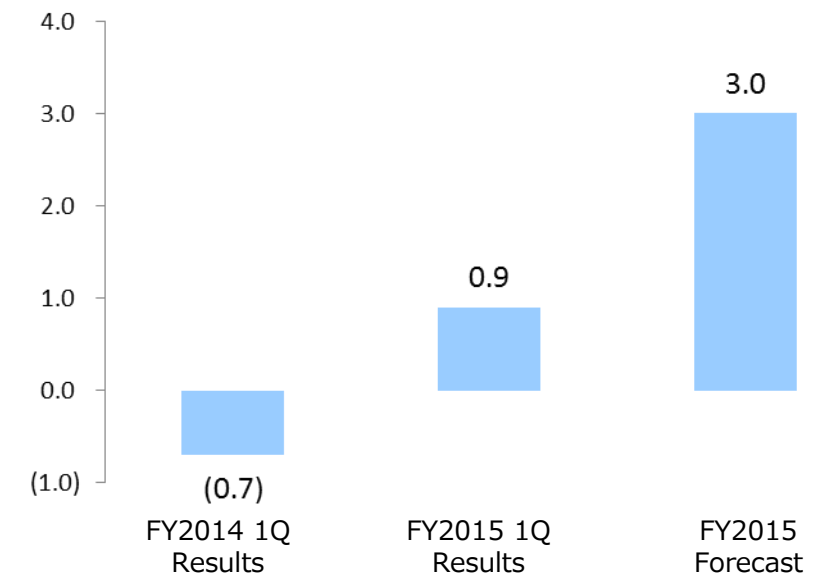
## FY 2015 1Q Results

(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)

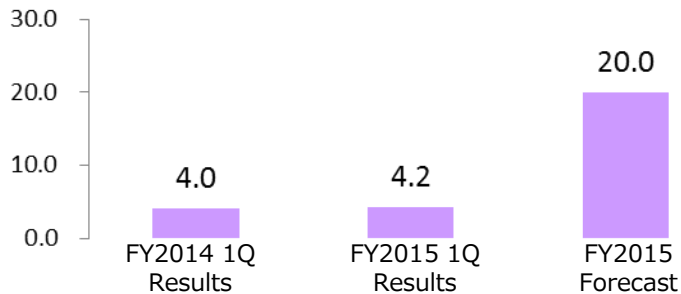
#### **FY2015 1Q Results ¥0.2 billion (FY2015 Forecast ¥4.0 billion, Achieved 5%)**

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

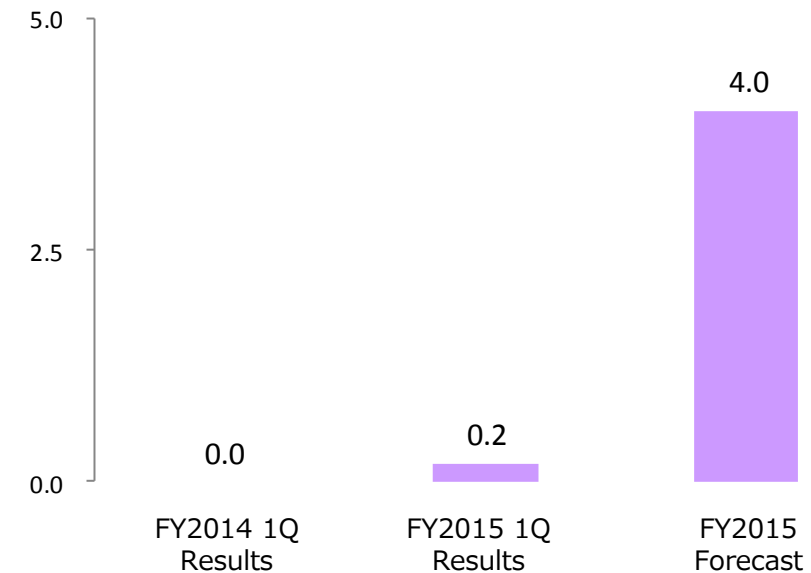
(Billions of Yen)

	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)

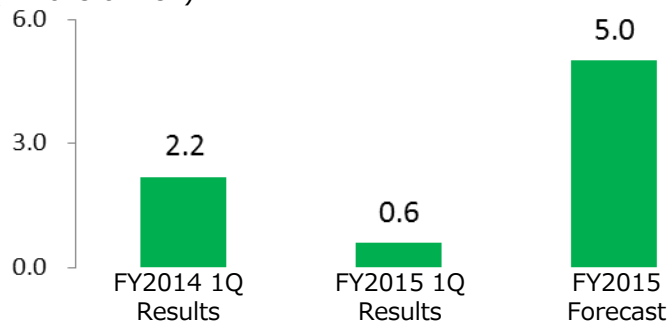
**FY2015 1Q Results ¥0.1 billion (FY2015 Forecast ¥1.5 billion, Achieved 7%)**

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

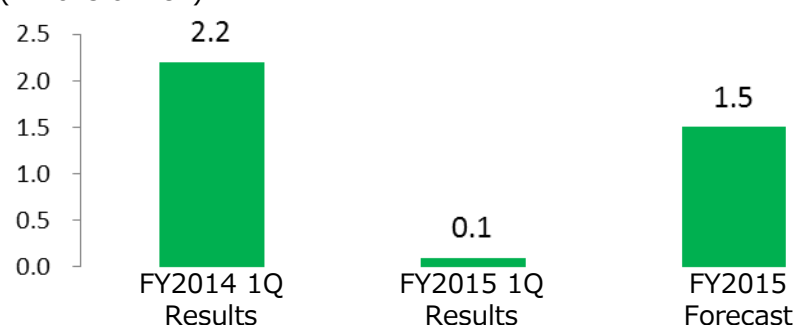
(Billions of Yen)



### Profit for the Period

(attributable to owners of the Company)

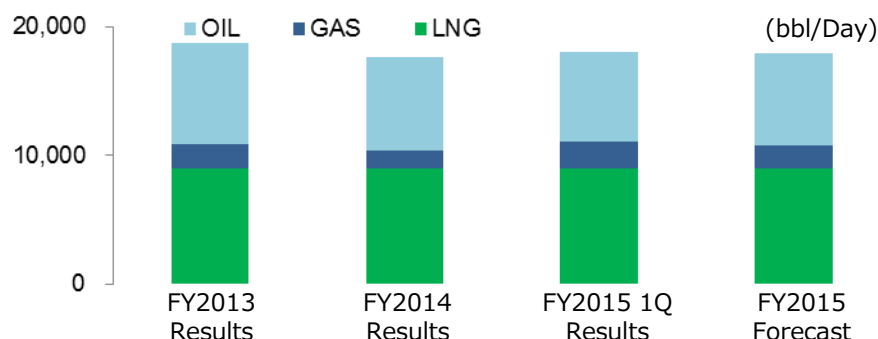
(Billions of Yen)



### 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)**

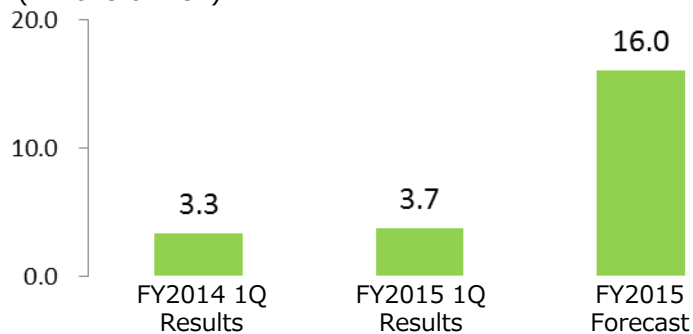
**FY2015 1Q Results ¥0.7 billion (FY2015 Forecast ¥9.5 billion, Achieved 7%)**

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.



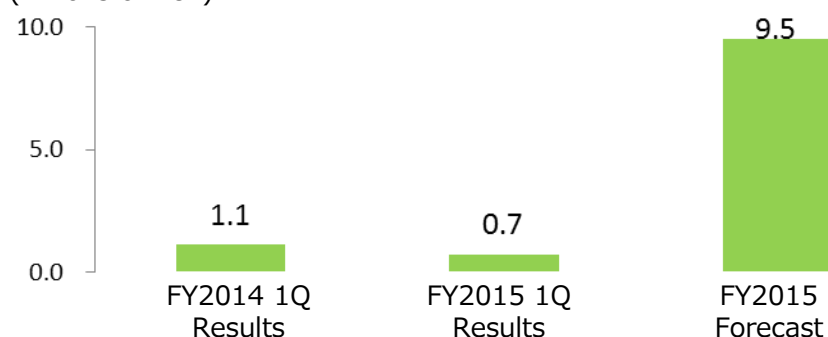
## Gross profit

(Billions of Yen)



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

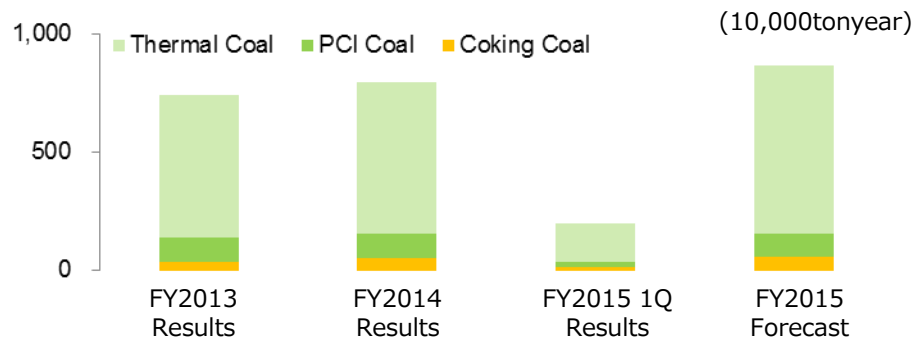
(Billions of Yen)



## 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)

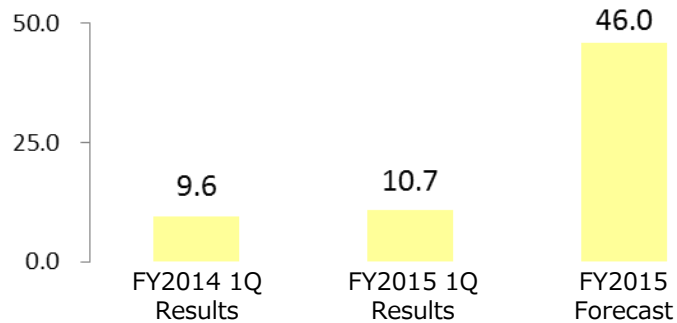
**FY2015 1Q Results ¥2.5 billion (FY2015 Forecast ¥9.0 billion, Achieved 28%)**

Progress is impressive in comparison to full-year forecast.



### Gross profit

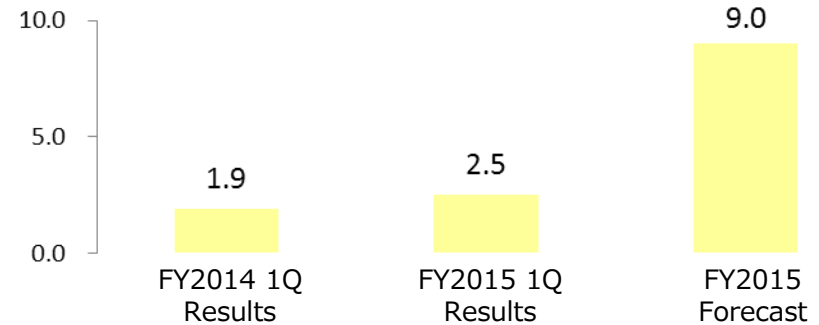
(Billions of Yen)



### Profit for the Period

(attributable to owners of the Company)

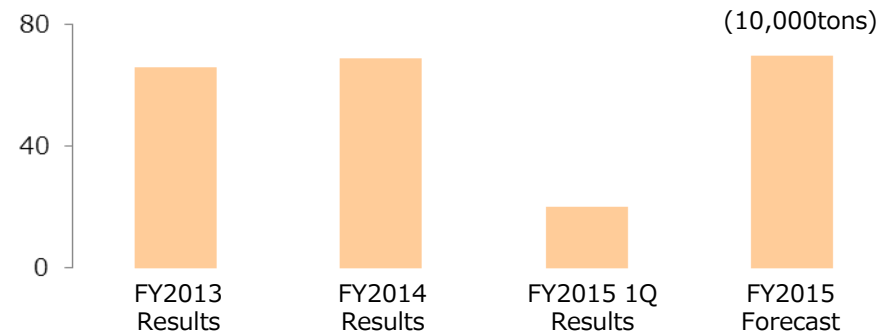
(Billions of Yen)



### 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)**

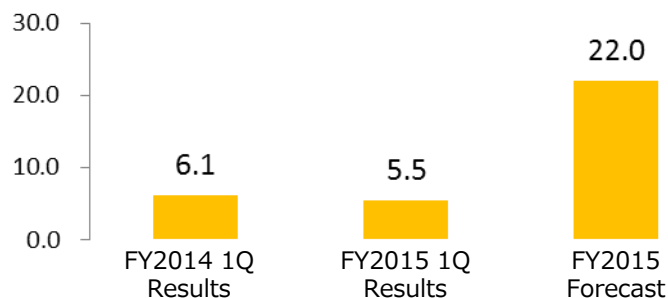
**FY2015 1Q Results ¥1.3 billion (FY2015 Forecast ¥4.0 billion, Achieved 33%)**

Progress is in line with forecasts.



## Gross profit

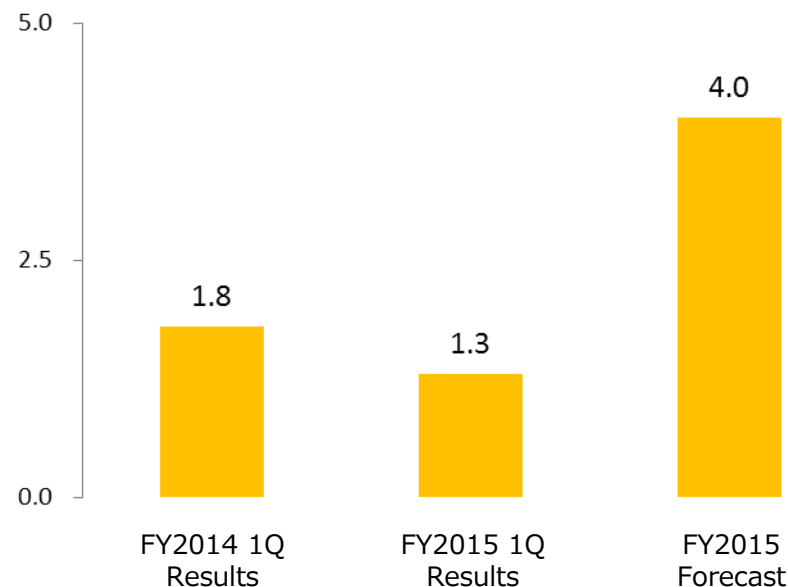
(Billions of Yen)



## 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)

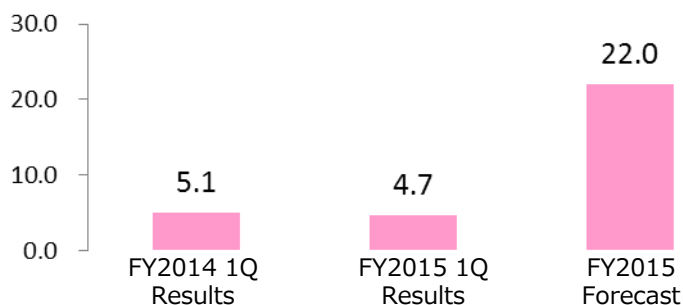
**FY2015 1Q Results ¥(0.3) billion (FY2015 Forecast ¥3.5 billion, Achieved -)**

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



### Gross profit

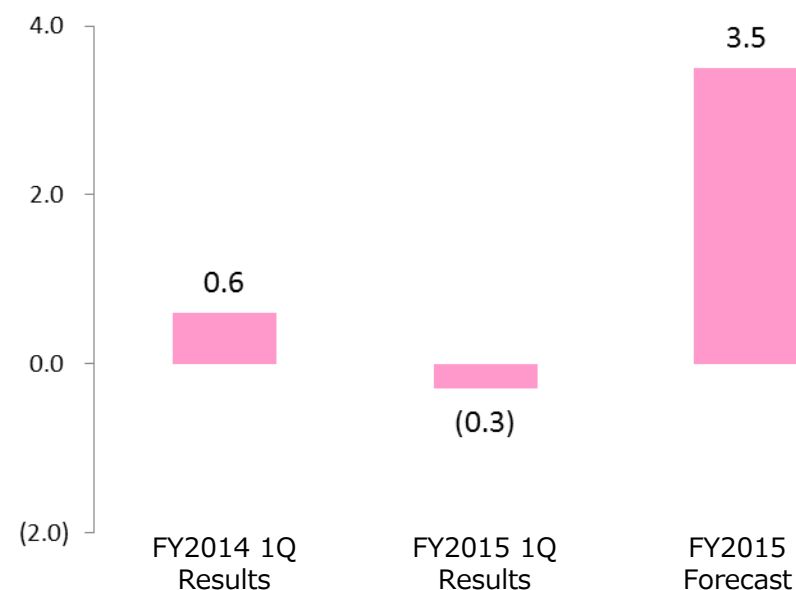
(Billions of Yen)



### 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)

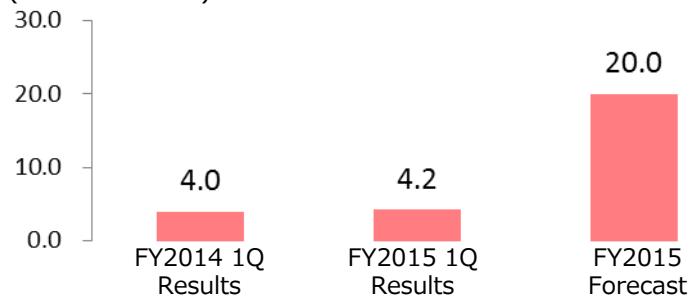
**FY2015 1Q Results ¥1.0 billion (FY2015 Forecast ¥2.0 billion, Achieved 50%)**

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)

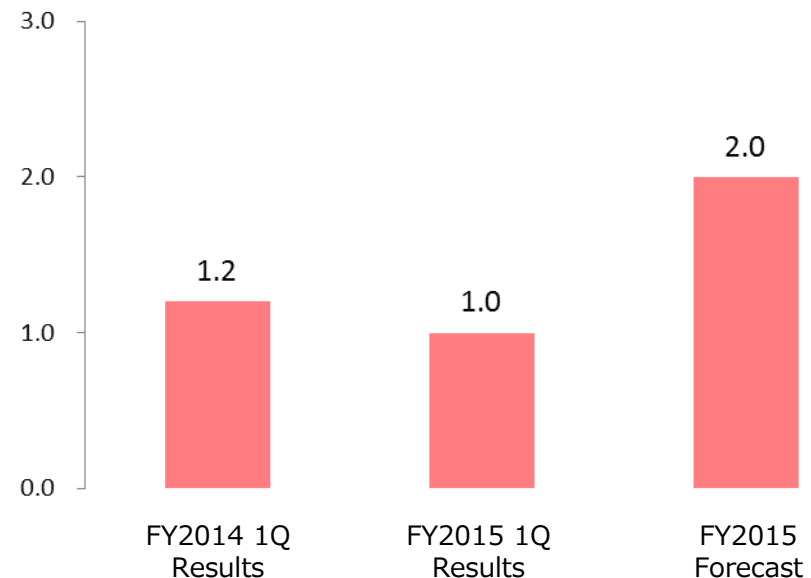


### FY 2015 1Q Results

(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.



***sojitz***

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