

Highlights of Consolidated Financial Results for the Third Quarter Ended December 31, 2015 (IFRS)

February 3, 2016
Sojitz Corporation

Results Highlights

◆ In the year ending March 31, 2016, the first year of Medium-term Management Plan 2017 – Challenge for Growth, we are currently witnessing modest economic recovery trends in Europe and the United States. Regardless, the economic slowdown in China and other emerging countries is casting an air of uncertainty over the global economy as a whole.

The Company's net sales (JGAAP) for the nine-month period ended December 31, 2015, were up year on year due to increased sales in the Aerospace & IT Business Division, a result of higher aircraft-related transactions. This offset the decline in Metals & Coal Division sales stemming from decreased ferroalloy and coal transactions. Gross profit decreased as a result of lower profit from the Automotive Division, which was due to a drop in automobile sales stemming from sluggish economic conditions in Russia, as well as from the Energy Division, which followed from a decline in the price of oil. Regardless, profit for the period (attributable to the owners of the Company) was up due primarily to the recording of gains on revaluation of coal business assets following a change in holding purpose as well as a decrease in income tax expenses.

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

Net sales (JGAAP) 3,024.4 billion yen (+10.8 billion yen / +0.4%)

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

- Decrease in net sales in the Metals & Coal Division due to lower ferroalloy and coal transactions

Gross profit 133.2 billion yen ((15.2) billion yen / (10.3%))

- Decrease in gross profit in the Automotive Division due to a drop in automobile sales stemming from sluggish economic conditions in Russia

- Decrease in gross profit in the Energy Division following a decline in the price of oil

Operating profit 27.2 billion yen ((2.8) billion yen / (9.4%))

- Decrease in operating profit due to lower gross profit

- Increase in profit resulted from gains on revaluation of coal business assets due to change in holding purpose

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

32.2 billion yen (+5.0 billion yen / +18.4%)

- Decrease in income tax expenses

◆ Earnings forecast for the fiscal year ending March 31, 2016 (revised on Nov. 5, 2015)

Net sales (JGAAP) 4,250.0 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

◆ Initial Assumptions

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

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

Note: Crude oil price assumption in the second half is US\$50/bbl.

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

Interim 4.00 yen per share

Year-end 4.00 yen per share (forecast)

Consolidated Statements of Profit or Loss

	FY2015 9-month			FY2014 9-month		Reasons for the difference	FY2015 forecast	Percentage achieved
	Results a	1H Results	3Q Results	Results b	Difference a-b			
Net sales (JGAAP) *1	3,024.4	2,015.9	1,008.5	3,013.6	10.8		4,250.0	71%
Gross profit	133.2	91.7	41.5	148.4	(15.2)		205.0	65%
Gross profit margin	4.40%	4.55%	4.12%	4.92%	(0.52)%		4.82%	
Selling, general and administrative expenses	(63.3)	(42.1)	(21.2)	(62.7)	(0.6)			
Personnel expenses	(48.0)	(32.0)	(16.0)	(49.3)	1.3			
Non-personnel expenses	(4.6)	(3.0)	(1.6)	(5.4)	0.8			
Depreciation	0.2	0.2	0.0	0.5	(0.3)			
Provision of allowance for doubtful accounts	(115.7)	(76.9)	(38.8)	(116.9)	1.2		(157.0)	
Other income/expenses	1.2	0.6	0.6	0.4	0.8			
Gain/loss on sale and disposal of fixed assets, net	(9.3)	(1.9)	(7.4)	(0.4)	(8.9)			
Impairment loss on fixed assets	11.9	1.3	10.6	0.8	11.1			
Gain on sale of subsidiaries/associates	(0.5)	(0.6)	0.1	(0.6)	0.1			
Loss on reorganization of subsidiaries/associates	6.4	2.3	4.1	(1.7)	8.1			
Other operating income/expenses	9.7	1.7	8.0	(1.5)	11.2		(7.5)	
(Total other income/expenses)	27.2	16.5	10.7	30.0	(2.8)		40.5	67%
Operating profit	27.2	16.5	10.7	30.0	(2.8)		40.5	67%
Financial income/costs								
Interest earned	3.2	2.2	1.0	4.0	(0.8)			
Interest expenses	(12.8)	(8.6)	(4.2)	(15.2)	2.4			
(Interest expenses, net)	(9.6)	(6.4)	(3.2)	(11.2)	1.6			
Dividends received	3.5	2.4	1.1	3.3	0.2			
Other financial income/costs	0.0	0.0	0.0	0.1	(0.1)			
(Financial income/costs, net)	(6.1)	(4.0)	(2.1)	(7.8)	1.7		(10.0)	
Share of profit (loss) of investments accounted for using the equity method	19.3	15.2	4.1	22.5	(3.2)		28.0	
Profit before tax	40.4	27.7	12.7	44.7	(4.3)		58.5	69%
Income tax expenses	(6.8)	(4.7)	(2.1)	(13.7)	6.9		(14.0)	
Profit for the period (Profit attributable to)	33.6	23.0	10.6	31.0	2.6		44.5	76%
Owners of the Company	32.2	20.6	11.6	27.2	5.0		40.0	81%
Non-controlling interests	1.4	2.4	(1.0)	3.8	(2.4)		4.5	
Revenue	1,267.6	874.1	393.5	1,376.3	(108.7)			
Core earnings *2	30.5	25.8	4.7	45.6	(15.1)		66.0	

Comprehensive Income

	FY2015 9-month			FY2014 9-month	
	Results a	1H Results	3Q Results	Results b	Difference a-b
Profit for the period	33.6	23.0	10.6	31.0	2.6
Other comprehensive income	(29.1)	(25.9)	(3.2)	64.7	(93.8)
Total comprehensive income for the period	4.5	(2.9)	7.4	95.7	(91.2)
Comprehensive income attributable to:					
Owners of the Company	5.2	(3.1)	8.3	88.8	(83.6)
Non-controlling interests	(0.7)	0.2	(0.9)	6.9	(7.6)

Cash Flows

	FY2015 9-month	FY2014 9-month	Difference a-b	Factors affecting circled figures
	Results a	Results b		
Cash flows from operating activities	96.9	58.9	38.0	Inflows from business transactions
Cash flows from investing activities	(34.4)	(9.4)	(25.0)	Outflows for capital expenditures in acquisition of U.S. automobile dealership business and capital expenditures in domestic solar power generation businesses
Free cash flows	62.5	49.5	13.0	
Cash flows from financing activities	(127.3)	(68.5)	(58.8)	Outflows for repayment of borrowings

Consolidated Statements of Financial Position

	Dec. 31 2015	Mar. 31 2015	Difference d-e	Reasons for the difference
	d	e		
Current assets	1,199.2	1,323.5	(124.3)	
Cash and cash equivalents	334.8	403.7	(68.9)	
Time deposits	7.5	5.5	2.0	
Trade and other receivables	543.5	559.3	(15.8)	Decrease due to commodity price decline and lower plant related transactions
Inventories	249.9	270.3	(20.4)	Decrease due to lower procurement of fertilizer raw material as a result of seasonal factors
Other current assets	63.5	84.7	(21.2)	
Non-current assets	974.2	973.9	0.3	
Property, plant and equipment	214.2	217.9	(3.7)	
Goodwill	57.9	50.2	7.7	Increase due to acquisition of U.S. automobile dealership business
Intangible assets	44.9	53.9	(9.0)	
Investment property	19.2	19.5	(0.3)	
Investments accounted for using the equity method and other investments	573.0	568.9	4.1	
Other non-current assets	65.0	63.5	1.5	
Total assets	2,173.4	2,297.4	(124.0)	
Current liabilities	756.1	780.7	(24.6)	
Trade and other payables	512.6	490.9	21.7	Increase due to delayed payable settlement in tobacco related business
Bonds and borrowings	180.5	208.4	(27.9)	
Other current liabilities	63.0	81.4	(18.4)	
Non-current liabilities	834.0	926.1	(92.1)	
Bonds and borrowings	741.1	830.4	(89.3)	Decrease due to repayment of borrowings
Retirement benefits liabilities	18.3	17.9	0.4	
Other non-current liabilities	74.6	77.8	(3.2)	
Total liabilities	1,590.1	1,706.8	(116.7)	
Equity	583.3	590.6	(7.3)	
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	166.3	194.6	(28.3)	Decrease due to changes in foreign exchange rates
Retained earnings	73.2	49.7	23.5	Profit for the period +32.2, dividends (9.4)
Total equity attributable to owners of the Company	546.1	550.9	(4.8)	
Non-controlling interests	37.2	39.7	(2.5)	
Total equity	583.3	590.6	(7.3)	
Total liabilities and equity	2,173.4	2,297.4	(124.0)	
Gross interest bearing debt	921.6	1,038.8	(117.2)	
Net interest bearing debt	579.3	629.6	(50.3)	
Net debt/equity ratio (times) *	1.06	1.14	(0.08)	
Equity ratio *	25.1%	24.0%	1.1%	
Current ratio	158.6%	169.5%	(10.9)%	
Long-term debt ratio	80.4%	79.9%	0.5%	

* "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".

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

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

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

Highlights of Consolidated Financial Results for the Third Quarter Ended December 31, 2015 (IFRS) - Supplementary Material

February 3, 2016

Sojitz Corporation

(Billions of yen)

Operating Results

	FY2015 9-month	FY2014 9-month	Difference	FY2015 forecast (Nov. 5, '15)	Percentage achieved
Net sales (JGAAP) *1	3,024.4	3,013.6	+ 10.8	4,250.0	71%
Gross profit	133.2	148.4	(15.2)	205.0	65%
Gross profit margin	(4.40%)	(4.92%)	((0.52)%)	(4.82%)	
Selling, general and administrative expenses	(115.7)	(116.9)	+ 1.2	(157.0)	
Other income/expenses	9.7	(1.5)	+ 11.2	(7.5)	
Operating profit	27.2	30.0	(2.8)	40.5	67%
Financial income/costs	(6.1)	(7.8)	1.7	(10.0)	
Share of profit (loss) of investments accounted for using the equity method	19.3	22.5	(3.2)	28.0	
Profit before tax	40.4	44.7	(4.3)	58.5	69%
Profit for the period (Profit attributable to)	33.6	31.0	+ 2.6	44.5	76%
Owners of the Company	32.2	27.2	+ 5.0	40.0	81%
Non-controlling interests	1.4	3.8	(2.4)	4.5	
Core earnings *2	30.5	45.6	(15.1)	66.0	
Revenue	1,267.6	1,376.3	(108.7)		
Comprehensive income attributable to owners of the Company	5.2	88.8	(83.6)		

*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

	Dec. 31, 2015	Mar. 31, 2015	Difference	FY2015 forecast (Nov. 5, 2015)
Total assets	2,173.4	2,297.4	(124.0)	2,300.0
Total equity *3	546.1	550.9	(4.8)	560.0
Equity ratio	25.1%	24.0%	+ 1.1%	24.3%
Net interest-bearing debt	579.3	629.6	(50.3)	650.0
Net D/E ratio (times)	1.06	1.14	(0.08)	1.20
Risk assets	330.0	320.0	+ 10.0	-
Ratio of risk assets to equity (times)	0.6	0.6	0.0	-

*3 "Total equity attributable to owners of the Company" is recognized as "Total equity" above, and is also used in the denominator of the "Net D/E ratio" and the numerator of the "Equity ratio".

(Billions of yen)

Segment Performance[Gross Profit]

	FY2015 9-month	FY2014 9-month	Difference	FY2015 forecast (Nov. 5, '15)
Auto-motive	18.6	23.7	(5.1)	30.0
Aerospace & IT Business	17.5	17.9	(0.4)	28.0
Infrastructure & Environment Business	12.5	12.0	+0.5	20.0
Energy	1.6	5.8	(4.2)	3.0
Metals & Coal	8.7	11.9	(3.2)	11.0
Chemicals	29.3	28.8	+0.5	46.0
Foods & Agriculture Business	14.5	16.4	(1.9)	20.0
Lifestyle Commodities & Materials	14.1	14.4	(0.3)	20.0
Retail	13.5	14.4	(0.9)	22.0
Other	2.9	3.1	(0.2)	5.0
Total	133.2	148.4	(15.2)	205.0

Segment Performance[Profit for the Period (Attributable to Owners of the Company)]

	FY2015 9-month	FY2014 9-month	Difference	Main Factors Behind Differences	FY2015 forecast (Nov. 5, '15)	FY2015 Current Position
Auto-motive	5.1	0.9	+4.2	Increased as strong performance of automobile business in the Philippines offset the impacts of decreased automobile sales in Russia.	5.5	Progress toward targets is strong, but performance will likely be adversely impacted by the decline in automobile sales in Russia.
Aerospace & IT Business	1.5	1.7	(0.2)	Decreased due to rebound from aircraft sales recorded in the previous equivalent period.	4.0	Performance in aircraft-related operations is steady, and earnings are expected to be recorded in IT-related operations.
Infrastructure & Environment Business	(0.1)	1.8	(1.9)	Decreased due to impairment losses on iron ore interests held jointly with the Metals & Coal Division.	4.0	Although plant-related earnings are expected to be recorded during the fourth quarter, current progress suggests challenges in achieving full-year targets.
Energy	(0.9)	4.3	(5.2)	Decreased due to the impacts of a decline in the oil price.	1.0	Investments accounted for using the equity method are expected to produce profit on the fourth quarter, but crude oil price trends warrant caution.
Metals & Coal	11.2	7.7	+3.5	Despite impairment losses on iron ore interests, increased due to recording of gains on revaluation of coal business assets due to change in holding purpose.	5.5	Performance will be impacted by sluggish conditions in markets for handled products.
Chemicals	5.8	4.6	+1.2	Increased due to higher transaction volumes of plastic resins in Asia and petroleum resins in the Americas.	9.0	While performance in the Americas will be strong, the impacts of economic slowdown in Asia will need to be carefully monitored.
Foods & Agriculture Business	3.3	3.4	(0.1)	Decreased due to lower sales volumes in overseas fertilizer businesses as a result of unfavorable weather.	4.0	The impacts of unseasonable weather on overseas fertilizer businesses will continue needing to be monitored.
Lifestyle Commodities & Materials	1.3	1.5	(0.2)	Despite steady performance of textile businesses, decreased due to loss recorded in overseas woodchip manufacturing businesses.	2.5	Performance will be robust in textile businesses.
Retail	3.0	2.9	+0.1	Increased due to strong performance of industrial park businesses.	4.5	Industrial park turn-overs and solid transactions of real estate held for sales in Japan to be seen during fourth quarter.
Other	2.0	(1.6)	+3.6	Decrease in income tax expenses.	0.0	Asset replacement costs to be recorded during the fourth quarter.
Total	32.2	27.2	+5.0		40.0	

Commodity Prices and Exchange Rates

	FY2015 Initial Assumption (Annual Avg.)	FY2015 Results (Apr.- Sep. '15 Avg.)	FY2015 Results (Oct.- Dec. '15 Avg.)	FY2015 Results (Apr.- Dec. '15 Avg.)	Latest Data (As of Feb. 1, 2016)
Crude oil (Brent) **1	\$60/bbl	\$57.4/bbl	\$44.7/bbl	\$53.2/bbl	\$34.2/bbl
Thermal coal **2	\$68/t	\$63.4/t	\$64.6/t	\$63.8/t	\$47.3/t
Exchange rate **3	¥120/US\$	¥121.7/US\$	¥121.4/US\$	¥121.6/US\$	¥121.2/US\$

**1 Impact of fluctuations in the crude oil price on earnings: A US\$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 Impact of fluctuations in the exchange rate on earnings: ¥1/US\$ change alters gross profit by approx. ¥0.3 billion annually, profit for the year (attributable to owners of the Company) by approx. ¥0.1 billion annually, and total equity by approx. ¥2.0 billion annually.
(Note) Crude oil price assumption for the second half for the year ending March 31, 2016 is US\$50/bbl.

Summary of Consolidated Financial Results for the Third Quarter Ended December 31, 2015 (IFRS)

February 3, 2016

Sojitz Corporation

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

Listed stock exchange: The first section of Tokyo

Security code: 2768

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Scheduled filing date of quarterly financial report: February 10, 2016

Scheduled date of delivery of dividends: -

Supplementary materials for the quarterly financial results: Yes

Investor conference for the quarterly financial results: Yes

(Rounded down to millions of Japanese Yen)

1. Consolidated Financial Results for the Third Quarter Ended December 31, 2015 (April 1, 2015 - December 31, 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 third quarter ended												
December 31, 2015	3,024,447	0.4	27,200	(9.4)	40,402	(9.7)	33,600	8.2	32,208	18.4	4,554	(95.2)
December 31, 2014	3,013,564	(1.6)	30,033	(3.5)	44,722	18.3	31,046	25.7	27,206	30.5	95,749	20.4

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
For the third quarter ended		
December 31, 2015	25.75	25.74
December 31, 2014	21.75	21.75

Note 1: Net sales above is based on JGAAP, and includes transactions where Sojitz Group took part as a transaction agent.

Note 2: Basic earnings per share and Diluted earnings per share are calculated based on Profit for the period attributable to owners of the Company.

(2) Consolidated Financial Position

	Total assets	Total equity	Total equity attributable to owners of the Company	Total equity attributable to owners of the Company ratio
	Millions of Yen	Millions of Yen	Millions of Yen	%
As of				
December 31, 2015	2,173,362	583,261	546,033	25.1
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	-	4.00	-		
March 31, 2016 (forecast)				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	4,250,000	3.5	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 December 31, 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 December 31, 2015 : 483,185 As of March 31, 2015 : 477,089

3. Average number of outstanding shares during the periods:

For the third quarter ended December 31, 2015 (accumulative): 1,251,019,199

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

* Disclosure Regarding Auditing Procedure for Financial Statements

As of the date of disclosure of this earnings results, auditing procedures for financial statements in accordance with the Financial Instruments and Exchange Act are in the process of being implemented.

* Important note concerning the appropriate use of business forecasts and other

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1. Analysis of Business Results

(1) Overview of the Nine-Month Period Ended December 31, 2015

Economic Environment

In the nine-month period ended December 31, 2015, there were modest economic recovery trends in Europe and the United States. Regardless, the economic slowdown in China and other emerging countries cast an air of uncertainty over the global economy as a whole.

In the United States, consumer spending gradually increased and sales of housing and automobiles also held firm. In addition, the job market remained strong and the policy interest rate was raised in December 2015. These beneficial developments stood in contrast to the potentially sluggish growth in corporate earnings that might stem from the negative impacts of the low crude oil price and 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. However, cause for concern came in the form of geopolitical issues, including the large influx of refugees from the Middle East and Africa as well as acts of terrorism.

In China, government measures, such as a policy interest rate reduction and public investments, were instituted to support the economy, and a gentle rise in consumer spending was witnessed. However, the economic growth rate remained sluggish due to poor growth in real estate development investment and capital investment.

In Asia, economies were impacted by falling resource prices and a decline in exports, primarily to China, and the observed rise in U.S. interest rates drove currency devaluation in many countries. These factors caused capital outflows to accelerate in certain countries, further slowing the overall growth of the Asian economy.

In Japan, a bearish economic trend continued. While strong corporate performance resulted in improvements in the job market, consumer spending and capital investment proved stagnant. Also, the recovery of production was slow in the mining and manufacturing industry.

Financial Performance

Sojitz Corporation's consolidated business results for the nine-month period ended December 31, 2015, are presented below.

Net sales (*)	Net sales were up 0.4% year on year, to ¥3,024,447 million, due to increased sales in the Aerospace & IT Business Division, a result of higher aircraft-related transactions. This offset the decline in Metals & Coal Division sales stemming from decreased ferroalloy and coal transactions.
Gross profit	Gross profit decreased ¥15,276 million year on year, to ¥133,153 million, as a result of lower profit from the Automotive Division, which was due to a drop in automobile sales stemming from sluggish economic conditions in Russia, as well as from the Energy Division, which followed from a decline in the price of oil.
Operating profit	Operating profit decreased ¥2,833 million year on year, to ¥27,200 million, as a result of the lower gross profit, which outweighed the benefits of recording gains on revaluation of coal business assets following a change in holding purpose.
Profit before tax	Profit before tax decreased ¥4,320 million year on year, to ¥40,402 million, as a result of the lower operating profit and a decrease in share of profit of investments

accounted for using the equity method.

Profit for the period	Profit before tax was down, but profit for the period rose ¥2,554 million year on year, to ¥33,600 million, following lower income tax expenses. Profit for the period (attributable to owners of the Company) increased ¥5,002 million year on year, to ¥32,208 million.
Comprehensive income for the period	Comprehensive income for the period was ¥4,554 million, representing a year-on-year decrease of ¥91,195 million. While profit for the period was up, this increase was outweighed by the impacts of less beneficial foreign currency translation differences for foreign operations. Comprehensive income for the period (attributable to owners of the Company) was down 83,614 million, to ¥5,276 million.

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

Results for the nine-month period ended December 31, 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 7.5% year on year, to ¥234,158 million, due to a drop in automobile sales in Russia stemming from sluggish economic conditions. Profit for the period (attributable to owners of the Company) increased ¥4,188 million, to ¥5,104 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 42.8% year on year, to ¥456,643 million, following higher aircraft-related transactions. Profit for the period (attributable to owners of the Company) decreased ¥236 million, to ¥1,454 million, due to rebound from aircraft sales recorded in the previous equivalent period.

Infrastructure & Environment Business

Net sales (JGAAP) decreased 6.9% year on year, to ¥162,538 million, as a result of lower plant-related transactions. Loss for the period (attributable to owners of the Company) of ¥63 million was recorded, in comparison with profit for the period (attributable to owners of the Company) of ¥1,840 million in the nine-month period ended December 31, 2014. This outcome was largely the result of impairment losses on iron ore interests held jointly with the Metals & Coal Division, a detractor that outweighed the benefits of increase in gross profit stemming from higher industrial machinery-related transactions targeting Asia.

Energy

Net sales (JGAAP) decreased 26.8% year on year, to ¥109,406 million, due to a decline in the price of oil and lower LNG transactions. Loss for the period (attributable to owners of the Company) of ¥934 million was recorded, in comparison with profit for the period (attributable to owners of the Company) of ¥4,282 million in

the nine-month period ended December 31, 2014.

Metals & Coal

Net sales (JGAAP) decreased 10.3% year on year, to ¥400,843 million, as a result of a decline in ferroalloy and coal transactions. Despite impairment losses on iron ore interests, profit for the period (attributable to owners of the Company) increased ¥3,564 million, to ¥11,232 million, due to the recording of gains on revaluation of coal business assets due to change in holding purpose.

Chemicals

Net sales (JGAAP) decreased 6.3% year on year, to ¥477,495 million, as a result of the deterioration of conditions in markets for chemicals and plastic resins as well as the Company's withdrawal from unprofitable transactions. Profit for the period (attributable to owners of the Company) was up ¥1,215 million, to ¥5,836 million, following a rise in profit from plastic resin transactions in Asia and petroleum resin transactions in the Americas.

Foods & Agriculture Business

Net sales (JGAAP) decreased 2.0%, to ¥297,886 million, following lower profit from feed material transactions and overseas fertilizer businesses. Profit for the period (attributable to owners of the Company) decreased ¥131 million, to ¥3,302 million, due to lower earnings from overseas fertilizer businesses as a result of unfavorable weather.

Lifestyle Commodities & Materials

Net sales (JGAAP) increased 2.4% year on year, to ¥684,815 million, following higher tobacco transaction volumes. Profit for the period (attributable to owners of the Company) decreased ¥204 million, to ¥1,340 million, due to the recording of impairment loss on fixed assets in an overseas woodchip manufacturing business.

Retail

Net sales (JGAAP) increased 2.4% year on year, to ¥165,441 million, because of the sale of real estate for resale. Profit for the period (attributable to owners of the Company) rose ¥113 million, to ¥3,013 million, following higher profit from overseas industrial park businesses.

(2) Financial Position

Consolidated Balance Sheet

Total assets on December 31, 2015, stood at ¥2,173,362 million, down ¥123,996 million from March 31, 2015. This decrease can be attributed to lower cash and cash equivalents following debt repayment, reduction in trade and other receivables under current assets that resulted from lower commodity prices and lower plant-related transactions and a decline in inventories due to reduced procurement volumes in overseas fertilizer businesses necessitated by seasonal factors.

Total liabilities at December 31, 2015, amounted to ¥1,590,101 million, down ¥116,601 million from March 31, 2015, following debt repayment and bond redemption.

Total equity attributable to owners of the Company was ¥546,033 million on December 31, 2015, down

¥4,950 million from March 31, 2015. This was largely due to the decrease in other components of equity resulting primarily from exchange rate movements which outweighed the accumulation of profit for the period. Sojitz consequently ended the third quarter with a current ratio of 158.6%, long-term debt ratio of 80.4% and an equity ratio (*) of 25.1%. Net interest-bearing debt (total interest-bearing debt less cash and cash equivalents and time deposits) totaled ¥579,277 million at December 31, 2015, a ¥50,280 million decrease from March 31, 2015. The Company's net debt equity ratio (*) was 1.06 times at December 31, 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 nine-month period ended December 31, 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.

Sojitz has continued to maintain two committed credit lines, a ¥100 billion yen line and a US\$300 million multicurrency line, as supplemental sources of procurement flexibility and precautionary liquidity. In addition, the Company concluded a new long-term multicurrency note facility agreement with an amount of US\$300 million.

Consolidated Cash Flows

In the nine-month period ended December 31, 2015, operating activities provided net cash of ¥96,900 million, investing activities used net cash of ¥34,364 million, and financing activities used net cash of ¥127,264 million. Sojitz ended the period with cash and cash equivalents of ¥334,845 million, adjusted to reflect foreign currency translation adjustments related to cash and cash equivalents.

(Cash flows from operating activities)

Net cash provided in operating activities amounted to ¥96,900 million, a ¥38,014 million increase from the previous equivalent period. Inflows, which included dividends received and increase in trade and other payables, exceeded outflows, which included interest paid.

(Cash flows from investing activities)

Net cash used by investing activities totaled ¥34,364 million, a ¥24,951 million increase from the previous equivalent period. Investment outlays of payments for the acquisition of a U.S. automotive dealership business as well as capital expenditures related to solar power generation businesses outweighed the investment inflows from sales of aircraft.

(Cash flows from financing activities)

Net cash used in financing activities was ¥127,264 million, a ¥58,752 million increase from the previous equivalent period. Cash outlays to repay debt exceeded cash inflows from new borrowings and bond issuance.

(3) Consolidated Earnings Forecast

In conjunction with the announcement of financial results for the first half ended September 30, 2015, on November 5, 2015, the forecast for full-year financial results for the year ending March 31, 2016, released on May 7, 2015, was revised.

The revised financial results forecast of the second half is based on the following assumptions.

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

Crude oil price (Brent) (annual average): US\$50/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 401 consolidated subsidiaries and equity method associates, including 293 consolidated subsidiaries and 108 equity method associates. (Of these, the Company directly performs consolidation accounting for a total of 258 companies consisting of 190 consolidated subsidiaries and 68 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 December 31, 2015

Segment	Main products and services	Main subsidiaries and associates (Main business; Status within consolidated group)
Automotive Number of consolidated subsidiaries : 16 Number of equity method associates: 5	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 : 33 Number of equity method associates: 19	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-mounting machines, 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 : 28 Number of equity method associates: 15	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) - Sojitz Moly Resources, Inc. (Investment in molybdenum 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 : 30 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: 10	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) - Daiichibo 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 Tbk (New city development including industrial parks; Equity method associate)
Other Number of consolidated subsidiaries : 19 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: 10	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 December 31, 2015: SAKURA Internet Inc. (TSE 1st section), JALUX Inc. (TSE 1st section), Fuji Nihon Seito Corporation (TSE 2nd section), 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 December 31, 2015
Assets		
Current assets		
Cash and cash equivalents	403,748	334,845
Time deposits	5,464	7,490
Trade and other receivables	559,291	543,517
Derivative financial assets	6,977	6,149
Inventories	270,274	249,893
Income tax receivables	3,712	4,465
Other current assets	63,122	52,586
Subtotal	1,312,591	1,198,947
Assets held for sale	10,905	257
Total current assets	1,323,497	1,199,204
Non-current assets		
Property, plant and equipment	217,912	214,247
Goodwill	50,164	57,884
Intangible assets	53,882	44,892
Investment property	19,459	19,226
Investments accounted for using the equity method	394,055	386,749
Trade and other receivables	45,017	46,134
Other investments	174,791	186,286
Derivative financial assets	1,865	122
Other non-current assets	7,483	9,515
Deferred tax assets	9,227	9,097
Total non-current assets	973,860	974,157
Total assets	2,297,358	2,173,362
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	490,865	512,560
Bonds and borrowings	208,360	180,495
Derivative financial liabilities	8,803	4,196
Income tax payables	7,570	4,486
Provisions	4,271	3,908
Other current liabilities	53,807	50,281
Subtotal	773,678	755,930
Liabilities directly related to assets as held for sale	6,860	129
Total current liabilities	780,538	756,059
Non-current liabilities		
Bonds and borrowings	830,409	741,117
Trade and other payables	9,545	9,642
Derivative financial assets	2,942	3,982
Retirement benefits liabilities	17,943	18,284
Provisions	25,098	21,807
Other non-current liabilities	7,591	7,864
Deferred tax liabilities	32,631	31,342
Total non-current liabilities	926,163	834,041
Total liabilities	1,706,702	1,590,101
Equity		
Share capital	160,339	160,339
Capital surplus	146,515	146,514
Treasury stock	(159)	(161)
Other components of equity	194,557	166,201
Retained earnings	49,731	73,137
Total equity attributable to owners of the Company	550,983	546,033
Non-controlling interests	39,672	37,228
Total equity	590,656	583,261
Total liabilities and equity	2,297,358	2,173,362

(2) Consolidated Statements of Profit or Loss

(In Millions of Yen)

	FY 2014 9-month (From April 1, 2014 to December 31, 2014)	FY 2015 9-month (From April 1, 2015 to December 31, 2015)
Revenue		
Sales of goods	1,312,517	1,200,600
Sales of service and others	63,802	66,962
Total revenue	1,376,320	1,267,563
Cost of sales	(1,227,890)	(1,134,409)
Gross profit	148,429	133,153
Selling, general and administrative expenses	(116,880)	(115,741)
Other income (expenses)		
Gain (loss) on disposal of fixed assets, net	449	1,240
Impairment loss on fixed assets	(417)	(9,291)
Gain on sale of subsidiaries/associates	764	11,868
Loss on reorganization of subsidiaries/associates	(645)	(474)
Other operating income	9,749	11,966
Other operating expenses	(11,415)	(5,521)
Total other income (expenses)	(1,515)	9,788
Operating profit	30,033	27,200
Financial income		
Interests earned	4,007	3,193
Dividends received	3,241	3,497
Other financial income	101	—
Total financial income	7,350	6,690
Financial costs		
Interest expenses	(15,184)	(12,750)
Other financial expenses	—	(12)
Total financial costs	(15,184)	(12,762)
Share of profit (loss) of investments accounted for using the equity method	22,521	19,274
Profit before tax	44,722	40,402
Income tax expenses	(13,675)	(6,802)
Profit for the period	31,046	33,600
Profit for the period attributable to:		
Owners of the Company	27,206	32,208
Non-controlling interests	3,840	1,392
Total	31,046	33,600
Net sales*	3,013,564	3,024,447

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

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

(In Millions of Yen)

	FY 2014 9-month (From April 1, 2014 to December 31, 2014)	FY 2015 9-month (From April 1, 2015 to December 31, 2015)
Profit for the period	31,046	33,600
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	26,147	9,608
Remeasurements of defined benefit pension plans	(39)	(341)
Total items that will not be reclassified to profit or loss	26,107	9,267
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation differences for foreign operations	40,447	(36,952)
Cash flow hedges	(1,853)	(1,360)
Total items that may be reclassified subsequently to profit or loss	38,594	(38,312)
Other comprehensive income for the period, net of tax	64,702	(29,045)
Total comprehensive income for the period	95,749	4,554
Total comprehensive income for the period attributable to:		
Owners of the Company	88,890	5,276
Non-controlling interests	6,858	(721)
Total	95,749	4,554

(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									27,206	27,206	3,840	31,046
Other comprehensive income				37,626	25,994	(1,897)	(39)	61,683		61,683	3,018	64,702
Total comprehensive income for the period	—	—	—	37,626	25,994	(1,897)	(39)	61,683	27,206	88,890	6,858	95,749
Purchase of treasury stock		(0)	(1)							(1)		(1)
Dividends									(5,629)	(5,629)	(670)	(6,299)
Change in ownership interests in subsidiaries without loss/acquisition of control				492		(27)		464	502	966	1,821	2,787
Reclassification from other components of equity to retained earnings					(992)		39	(952)	952	—		—
Other changes									8,128	8,128	(668)	7,459
Total contributions by and distributions to owners of the Company	—	(0)	(1)	492	(992)	(27)	39	(488)	3,953	3,463	482	3,945
Balance as of December 31, 2014	160,339	146,515	(159)	97,491	85,690	(2,368)	—	180,812	64,698	552,207	40,446	592,654
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									32,208	32,208	1,392	33,600
Other comprehensive income				(34,551)	9,534	(1,574)	(340)	(26,931)		(26,931)	(2,114)	(29,045)
Total comprehensive income for the period	—	—	—	(34,551)	9,534	(1,574)	(340)	(26,931)	32,208	5,276	(721)	4,554
Purchase of treasury stock		(0)	(1)							(1)		(1)
Dividends									(9,382)	(9,382)	(786)	(10,169)
Change in ownership interests in subsidiaries without loss/acquisition of control				48		7		56	145	201	(539)	(337)
Reclassification from other components of equity to retained earnings					(1,821)		340	(1,480)	1,480	—		—
Other changes									(1,044)	(1,044)	(395)	(1,439)
Total contributions by and distributions to owners of the Company	—	(0)	(1)	48	(1,821)	7	340	(1,423)	(8,801)	(10,227)	(1,722)	(11,949)
Balance as of December 31, 2015	160,339	146,514	(161)	57,037	114,317	(5,153)	—	166,201	73,137	546,033	37,228	583,261

(5) Consolidated Statements of Cash Flows

(In Millions of Yen)

	FY 2014 9-month (From April 1, 2014 to December 31, 2014)	FY 2015 9-month (From April 1, 2015 to December 31, 2015)
Cash flows from operating activities		
Profit for the period	31,046	33,600
Depreciation and amortization	26,051	23,210
Impairment loss on fixed assets	417	9,291
Finance (income) costs	7,833	6,072
Share of (profit) loss of investments accounted for using the equity method	(22,521)	(19,274)
(Gain) loss on sale and disposal of fixed assets, net	(449)	(1,240)
Income tax expense	13,675	6,802
(Increase) decrease in trade and other receivables	(39,426)	12,693
(Increase) decrease in inventories	37,974	17,778
Increase (decrease) in trade and other payables	20,357	23,951
Increase (decrease) in retirement benefits liabilities	874	417
Others	(9,257)	(13,757)
Subtotal	66,576	99,545
Interests earned	3,865	3,162
Dividends received	11,467	17,750
Interests paid	(14,423)	(12,420)
Income taxes paid	(8,598)	(11,138)
Net cash provided (used) by/in operating activities	58,886	96,900
Cash flows from investing activities		
Purchase of property, plant and equipment	(23,237)	(24,273)
Proceeds from sale of property, plant and equipment	504	2,868
Purchase of intangible assets	(3,187)	(2,706)
(Increase) decrease in short-term loans receivable	2,917	1,103
Payment for long-term loans receivable	(2,733)	(2,569)
Collection of long-term loans receivable	976	741
Net proceeds from (payments for) acquisition of subsidiaries	(5,222)	(8,419)
Net proceeds from (payments for) sale of subsidiaries	10	(930)
Purchase of investments	(8,020)	(5,663)
Proceeds from sale of investments	5,462	5,476
Others	23,117	9
Net cash provided (used) by/in investing activities	(9,413)	(34,364)
Cash flows from financing activities		
Increase (decrease) in short-term borrowings and commercial papers	(23,679)	(26,211)
Proceeds from long-term borrowings	69,175	31,800
Repayment of long-term borrowings	(126,742)	(100,888)
Proceeds from issuance of bonds	29,820	—
Redemption of bonds	(10,000)	(20,000)
Proceeds from sale of subsidiaries interests to non-controlling interest holders	—	5
Payment for acquisition of subsidiaries' interests from non-controlling interest holders	(129)	(18)
Proceeds from non-controlling interest holders	3,064	217
Purchase of treasury stock	(1)	(1)
Dividends paid	(5,629)	(9,382)
Dividends paid to non-controlling interest holders	(670)	(786)
Others	(3,719)	(1,997)
Net cash provided (used) by/in financing activities	(68,512)	(127,264)
Net increase (decrease) in cash and cash equivalents	(19,039)	(64,728)
Cash and cash equivalents at the beginning of the period	420,658	403,748
Effect of exchange rate changes on cash and cash equivalents	12,848	(4,174)
Cash and cash equivalents at the end of the period	414,467	334,845

(6) Segment information

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

(In Millions of Yen)

	Reportable segments						
	Automotive	Aerospace & IT Business	Infrastructure & Environment Business	Energy	Metals & Coal	Chemicals	Foods & Agriculture Business
Revenue							
External revenue	143,088	60,100	78,012	106,642	235,179	315,687	168,599
Inter-segment revenue	5	1,107	2	1	7	93	7
Total revenue	143,094	61,208	78,014	106,643	235,186	315,780	168,606
Segment profit (loss)	916	1,690	1,840	4,282	7,668	4,621	3,433
Net sales (Note)							
External	253,224	319,802	174,523	149,496	446,727	509,799	303,933

	Reportable segments			Others	Reconciliations	Consolidated
	Lifestyle Commodities & Materials	Retail	Total			
Revenue						
External revenue	132,601	113,042	1,352,952	23,367	—	1,376,320
Inter-segment revenue	44	337	1,607	282	(1,889)	—
Total revenue	132,646	113,379	1,354,559	23,650	(1,889)	1,376,320
Segment profit (loss)	1,544	2,900	28,898	3,390	(5,082)	27,206

Net sales (Note)						
External	668,752	161,505	2,987,765	25,798	—	3,013,564

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

Reconciliation of segment loss of (5,082) million yen includes the difference between the Company's actual income tax expenses and income tax expenses allocated to each segment based on the calculation method established internally, which amounted to (5,564) million yen, and unallocated dividend income and others of 481 million yen.

For the third quarter ended December 31, 2015 (April 1, 2015 – December 31, 2015)

(In Millions of Yen)

	Reportable segments						
	Automotive	Aerospace & IT Business	Infrastructure & Environment Business	Energy	Metals & Coal	Chemicals	Foods & Agriculture Business
Revenue							
External revenue	108,508	57,480	75,439	59,568	223,037	302,186	159,215
Inter-segment revenue	14	1,238	14	8	2	15	9
Total revenue	108,523	58,719	75,453	59,576	223,040	302,202	159,224
Segment profit (loss)	5,104	1,454	(63)	(934)	11,232	5,836	3,302
Net sales (Note)							
External	234,158	456,643	162,538	109,406	400,843	477,495	297,886

	Reportable segments			Others	Reconciliations	Consolidated
	Lifestyle Commodities & Materials	Retail	Total			
Revenue						
External revenue	132,253	116,773	1,234,464	33,099	—	1,267,563
Inter-segment revenue	84	346	1,733	359	(2,092)	—
Total revenue	132,337	117,119	1,236,197	33,458	(2,092)	1,267,563
Segment profit (loss)	1,340	3,013	30,286	1,289	632	32,208

Net sales (Note)						
External	684,815	165,441	2,989,228	35,218	—	3,024,447

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 632 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 (33) million yen, and unallocated dividend income and others of 665 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 third quarter ended December 31, 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, 2015. Figures for segment profit (loss) for each segment for the third quarter ended December 31, 2014, have been restated to reflect this change.

Financial Results for the Third Quarter Ended December 31, 2015 (Reference)

February 3, 2016
Sojitz Corporation

Index

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



Summary of Profit or Loss

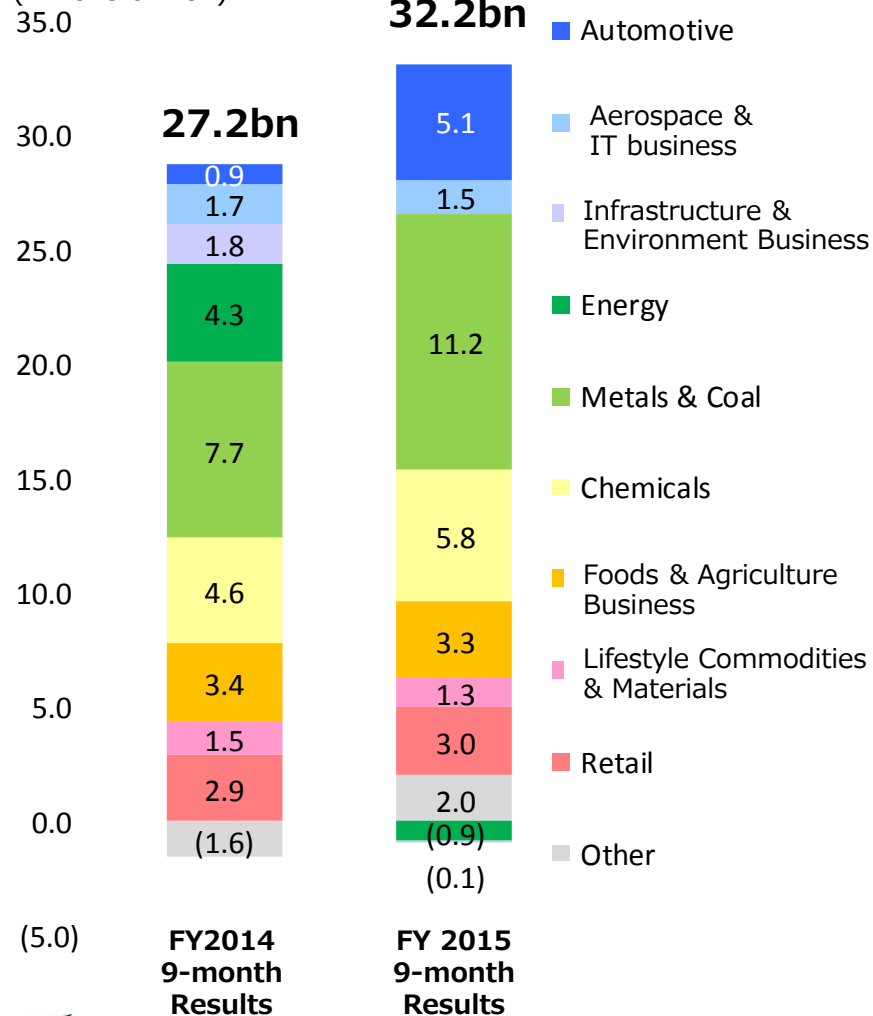
(Billions of Yen)	FY2014 9-month Results	FY2015 9-month Results	Difference	FY2015 Forecast (Nov. 5, '15)	Achieved
Net sales (JGAAP)	3,013.6	3,024.4	+10.8	4,250.0	71%
Gross profit	148.4	133.2	(15.2)	205.0	65%
Operating profit	30.0	27.2	(2.8)	40.5	67%
Share of profit (loss) of investments accounted for using the equity method	22.5	19.3	(3.2)	28.0	69%
Profit before tax	44.7	40.4	(4.3)	58.5	69%
Income tax expenses	(13.7)	(6.8)	+6.9	(14.0)	—
Profit for the period attributable to owners of the Company	27.2	32.2	+5.0	40.0	81%
Core earnings	45.6	30.5	(15.1)	66.0	—

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 ¥5.1 billion (up 467% YoY)**
 Increased as strong performance of automobile business in the Philippines offset the impacts of decreased automobile sales in Russia.
- Aerospace & IT Business ¥1.5 billion (down 12% YoY)**
 Decreased due to rebound from aircraft sales recorded in the previous equivalent period.
- Infrastructure & Environment Business ¥(0.1) billion (- YoY)**
 Decreased due to impairment losses on iron ore interests held jointly with the Metals & Coal Division.
- Energy ¥(0.9) billion (- YoY)**
 Decreased due to the impacts of a decline in the oil price.
- Metals & Coal ¥11.2 billion (up 45% YoY)**
 Despite impairment losses on iron ore interests, increased due to recording of gains on revaluation of coal business assets due to change in holding purpose.
- Chemicals ¥5.8 billion (up 26% YoY)**
 Increased due to higher transaction volumes of plastic resins in Asia and petroleum resins in the Americas.
- Foods & Agriculture Business ¥3.3 billion (down 3% YoY)**
 Decreased due to lower sales volumes in overseas fertilizer businesses as a result of unfavorable weather.
- Lifestyle Commodities & Materials ¥1.3 billion (down 13% YoY)**
 Despite steady performance of textile businesses, decreased due to loss recorded in overseas woodchip manufacturing businesses.
- Retail ¥3.0 billion (up 3% YoY)**
 Increased due to strong performance of industrial park businesses.
- Other ¥2.0 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 9-month Results	FY2015 Forecast (Nov. 5, '15)	Achieved
Automotive	5.1	5.5	93%
Aerospace & IT Business	1.5	4.0	38%
Infrastructure & Environment Business	(0.1)	4.0	—
Energy	(0.9)	1.0	—
Metals & Coal	11.2	5.5	204%
Chemicals	5.8	9.0	64%
Foods & Agriculture Business	3.3	4.0	83%
Lifestyle Commodities & Materials	1.3	2.5	52%
Retail	3.0	4.5	67%
Other	2.0	0.0	—
Total	32.2	40.0	81%

Future Outlook

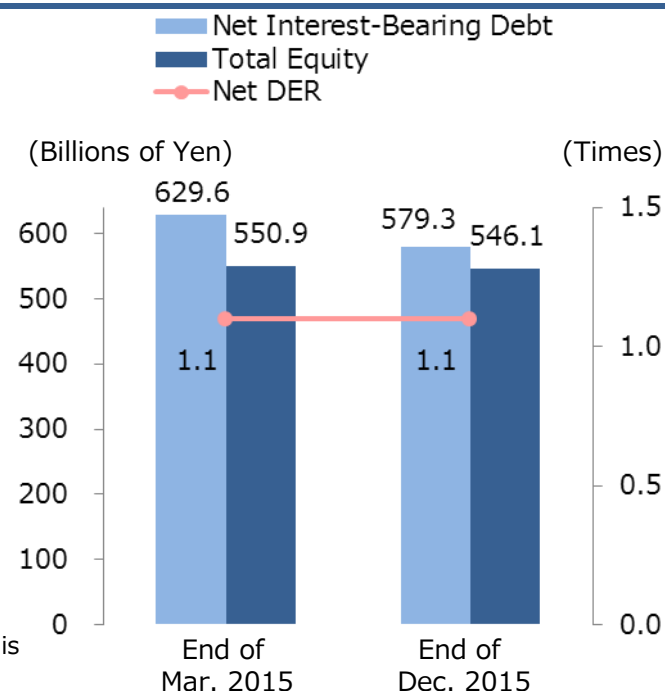
- Automotive ¥5.1 billion**
 Progress toward targets is strong, but performance will likely be adversely impacted by the decline in automobile sales in Russia.
- Aerospace & IT Business ¥1.5 billion**
 Performance in aircraft-related operations is steady, and earnings are expected to be recorded in IT-related operations.
- Infrastructure & Environment Business ¥(0.1) billion**
 Although plant-related earnings are expected to be recorded during the fourth quarter, current progress suggests challenges in achieving full-year targets.
- Energy ¥(0.9) billion**
 Investments accounted for using the equity method are expected to produce profit on the fourth quarter, but crude oil price trends warrant caution.
- Metals & Coal ¥11.2 billion**
 Performance will be impacted by sluggish conditions in markets for handled products.
- Chemicals ¥5.8 billion**
 While performance in the Americas will be strong, the impacts of economic slowdown in Asia will need to be carefully monitored.
- Foods & Agriculture Business ¥3.3 billion**
 The impacts of unseasonable weather on overseas fertilizer businesses will continue needing to be monitored.
- Lifestyle Commodities & Materials ¥1.3 billion**
 Performance will be robust in textile businesses.
- Retail ¥3.0 billion**
 Industrial park turn-overs and solid transactions of real estate held for sales in Japan to be seen during fourth quarter.
- Other ¥2.0 billion**
 Asset replacement costs to be recorded during the fourth quarter.

Summary of Balance Sheets

(Billions of Yen)	End of Mar. 2015	End of Dec. 2015	Difference	End of Mar. 2016 Forecast (Nov. 5, '15)
Total assets	2,297.4	2,173.4	(124.0)	2,300.0
Total equity*	550.9	546.1	(4.8)	560.0
Equity ratio	24.0%	25.1%	+1.1%	24.3%
Net interest-bearing debt	629.6	579.3	(50.3)	650.0
Net DER (Times)	1.1	1.1	—	1.2
Risk assets vs. Total equity	320.0 0.6 times	330.0 0.6 times	+10.0 ±0times	—
Current ratio	169.5%	158.6%	(10.9)%	—
Long-term debt ratio	79.9%	80.4%	+0.5%	—

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

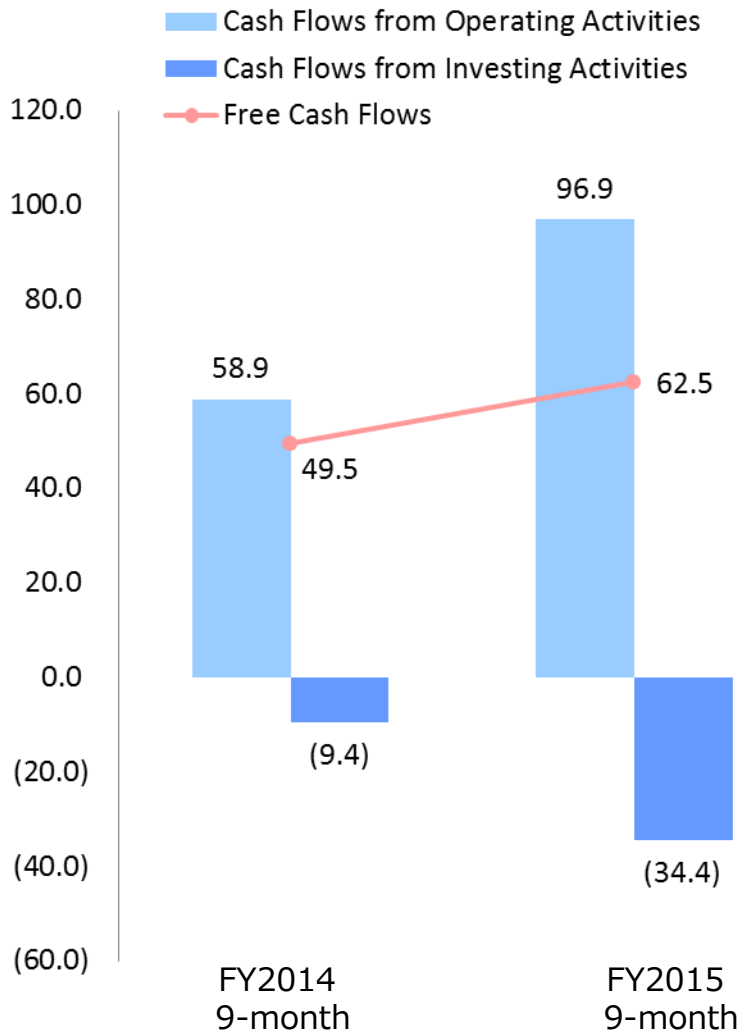
- Profit for the period attributable to owners of the Company ¥32.2 billion
- Dividends paid ¥(9.4) billion
- Changes due to fluctuations in foreign exchange rates and others ¥(28.3) billion



(*) "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 Cash Flows

(Billions of Yen)



Cash Flows from Operating Activities

Net cash provided by operating activities ¥96.9 billion reflecting operating revenues and dividends received as well as delays in the settlement of trade payables in the Lifestyle Commodities & Materials Division

Cash Flows from Investing Activities

Net cash used in investing activities ¥34.4 billion as outlays for investments and loans outweighed inflows from asset replacement

(Investments & Loans)

- Automobile Dealership in the U.S.A. and Brazil
- Domestic Solar Power Generation Business
- Comprehensive transportation infrastructure business in North America Etc.

Free Cash Flows

Free cash flow positive ¥+62.5 billion
Up ¥13.0 billion YoY due to rise in net cash provided by operating activities

Commodity Prices, Foreign Exchange, and Interest Rate

	FY2014 Results (Annual Avg.)	FY2015 Initial Assumptions (Annual Avg.)	FY2015 9-month Results (Apr.-Dec. Avg.)	Latest Data (As of February 1, 2016)
Crude oil (Brent)*1	\$85.5/bbl	\$60/bbl	\$53.2/bbl	\$34.2/bbl
Thermal Coal *2	\$72.3/t	\$68/t	\$63.8/t	\$47.3/t
Exchange rate *3	¥110.6/US\$	¥120/US\$	¥121.6/US\$	¥121.2/US\$
Interest rate (TIBOR)	0.20%	0.20%	0.17%	0.15%

*1 Impact of fluctuations in the crude oil price on earnings: A US\$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 Impact of fluctuations in the exchange rate on earnings: ¥1/US\$ change alters gross profit by approx. ¥0.3 billion annually, profit for the year (attributable to owners of the Company) by approx. ¥0.1 billion annually, and total equity by approx. ¥2.0 billion.

(Note) Crude oil price assumption for the second half for the year ending March 31, 2016 is US\$50/bbl.

Investments and Loans for the Third Quarter Ended December 31, 2015

FY2015 1-3Q Results	Main Businesses
Investments and Loans	<ul style="list-style-type: none"> ■ Automobile Dealership in the U.S.A. ■ Automobile Dealership in Brazil ■ Solar Power Generation Business in Japan ■ Comprehensive transportation infrastructure business in North America ■ Convenience store business in Vietnam ■ Logistic business in the U.S.A. ■ Capital Expenditure for resource businesses
Investments and Loans Results	Approx. ¥44.0bn
Asset Reduction	<ul style="list-style-type: none"> ■ Sale of Aircraft for Lease ■ Sale of Real Estate in Japan
Asset Reduction Results	Approx. ¥27.0bn

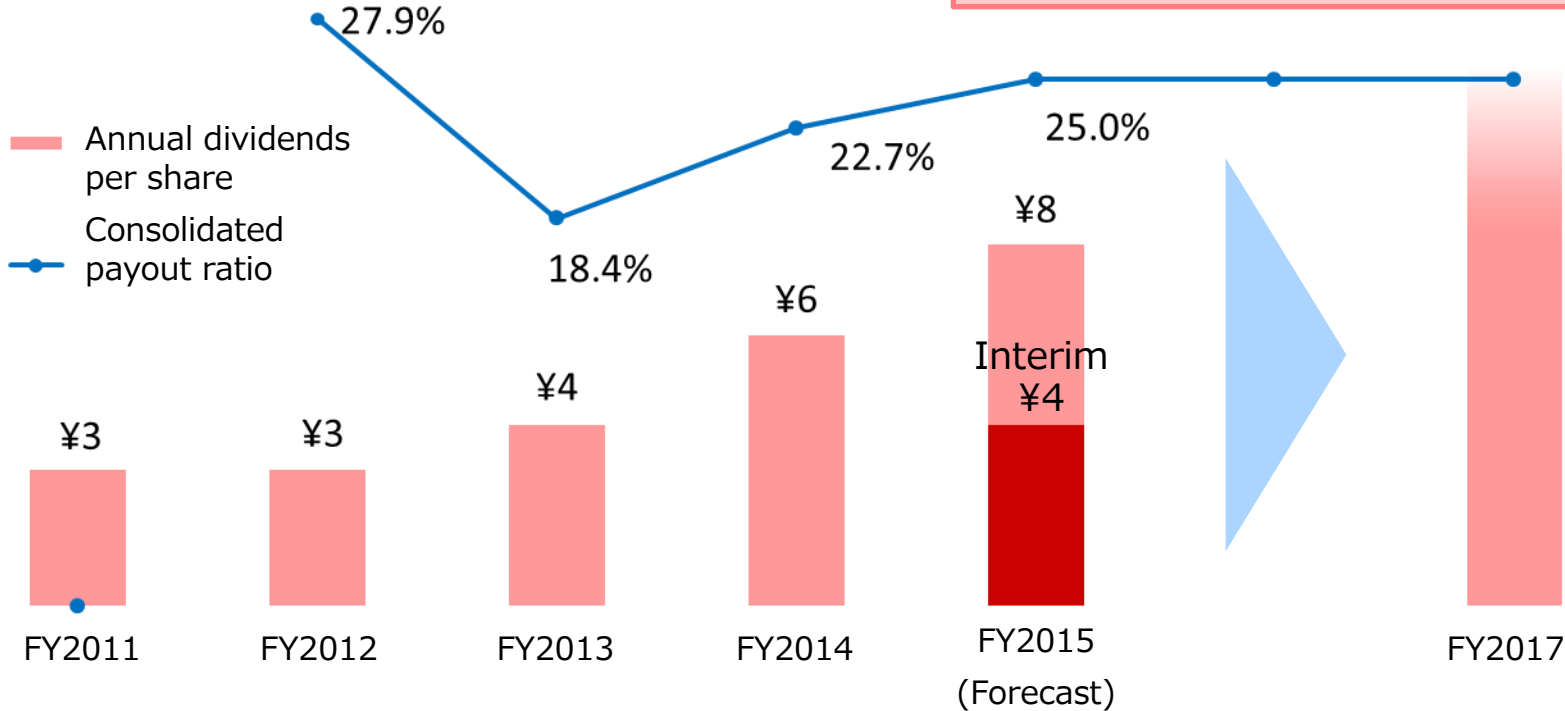
II. Dividends

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.

Basic Policy:
Maintain consolidated payout ratio of around 25%



【Supplemental Data】

I. Segment Information

Automotive

FY2015 Current Position and Outlook

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

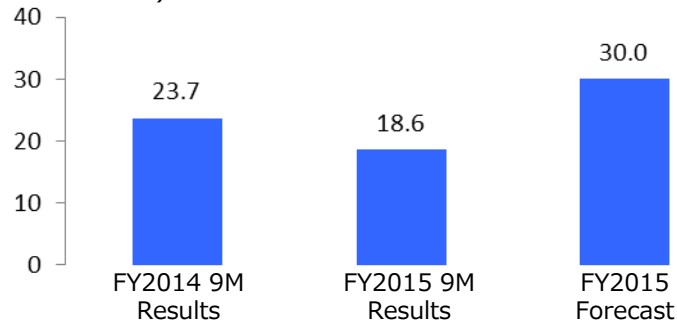
FY2015 9M Results ¥5.1billion (FY2015 Forecast ¥5.5 billion, Achieved 93%)

Progress toward targets is strong, but performance will likely be adversely impacted by the decline in automobile sales in Russia.



Gross profit

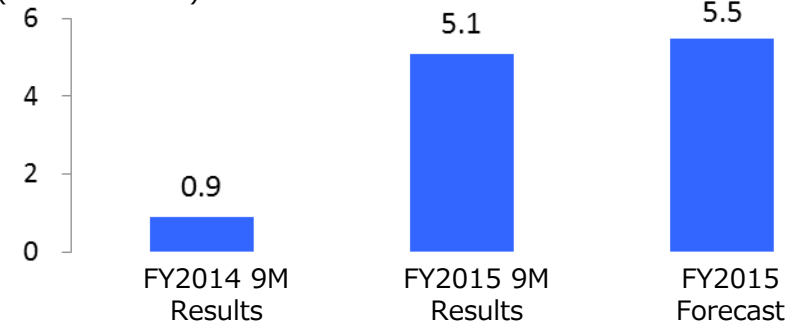
(Billions of Yen)



Profit for the Period

(attributable to owners of the Company)

(Billions of Yen)



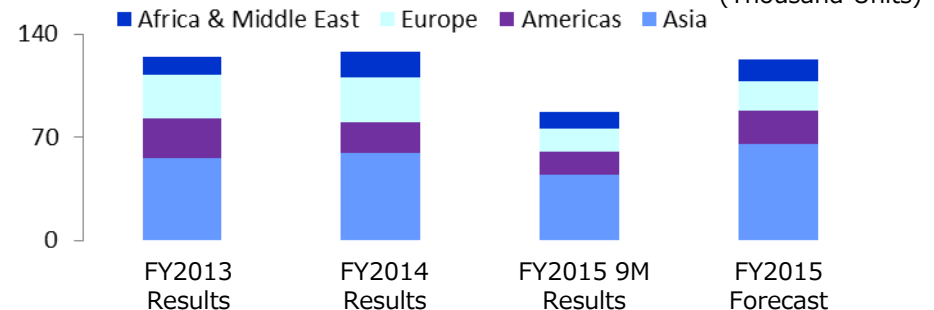
FY 2015 9M Results

(Billions of Yen)

	FY2014 9M Results	FY2015 9M Results
Gross Profit	23.7	18.6
Operating Income	2.9	3.1
Share of profit of investments accounted for using the equity method	1.2	4.2
Profit for the period (attributable to owners of the Company)	0.9	5.1
	End of Mar. 2015	End of Dec. 2015
Total Assets	134.3	138.6

Automobile Sales Volume

(Thousand Units)



Aerospace & IT Business

FY2015 Current Position and Outlook

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

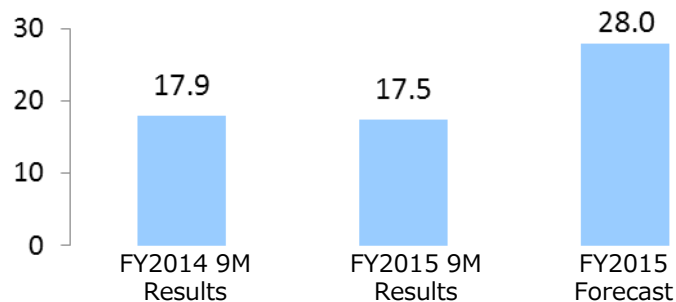
FY2015 9M Results ¥1.5billion (FY2015 Forecast ¥4.0 billion, Achieved 38%)

Performance in aircraft-related operations is steady, and earnings are expected to be recorded in IT-related operations.



Gross profit

(Billions of Yen)



FY 2015 9M Results

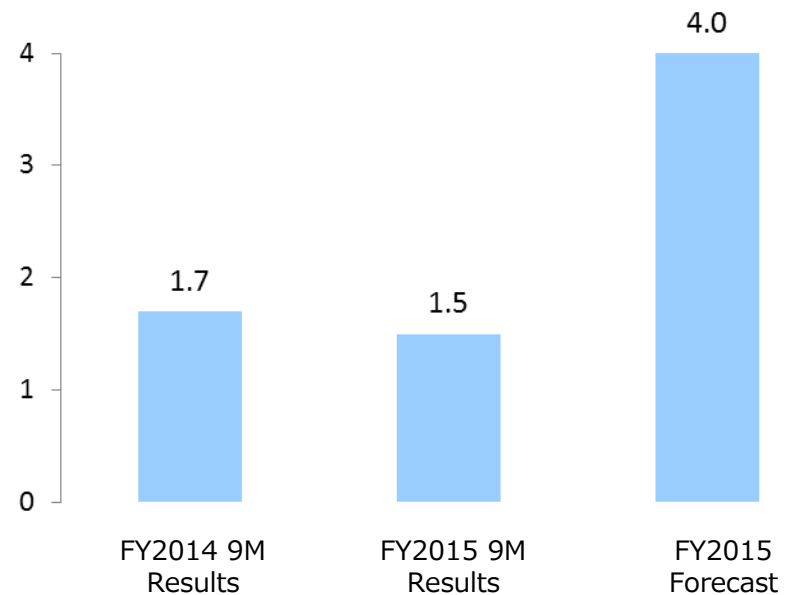
(Billions of Yen)

	FY2014 9M Results	FY2015 9M Results
Gross Profit	17.9	17.5
Operating Income	4.1	2.9
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)	1.7	1.5
	End of Mar. 2015	End of Dec. 2015
Total Assets	170.4	162.6

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)

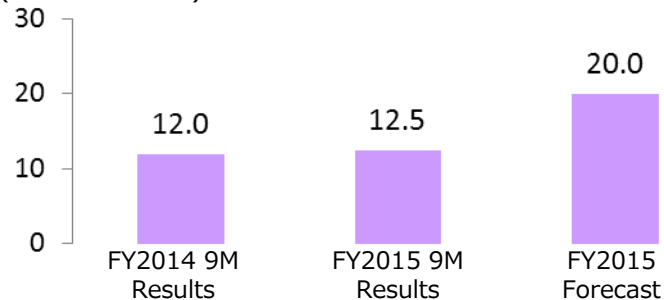
FY2015 9M Results ¥(0.1) billion (FY2015 Forecast ¥4.0 billion, Achieved –%)

Although plant-related earnings are expected to be recorded during the fourth quarter, current progress suggests challenges in achieving full-year targets.



Gross profit

(Billions of Yen)



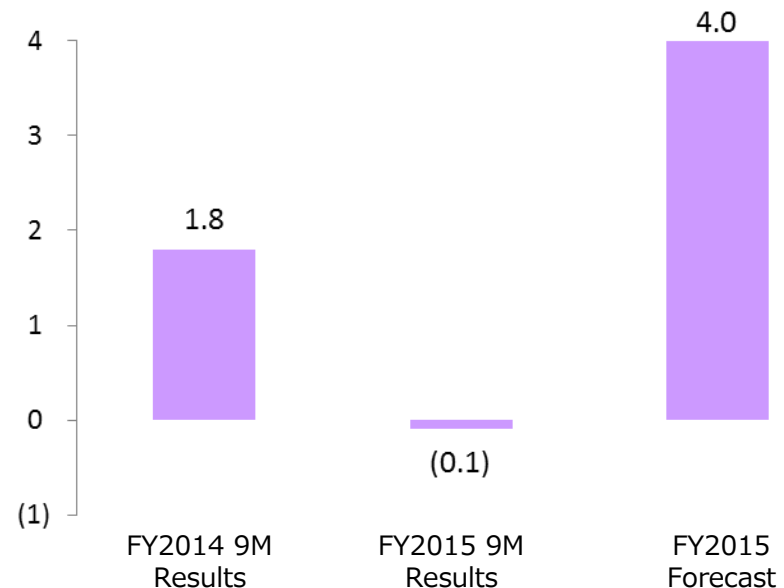
FY 2015 9M Results

(Billions of Yen)

	FY2014 9M Results	FY2015 9M Results
Gross Profit	12.0	12.5
Operating Income	1.9	1.2
Share of profit of investments accounted for using the equity method	1.6	0.0
Profit for the period (attributable to owners of the Company)	1.8	(0.1)
	End of Mar. 2015	End of Dec. 2015
Total Assets	156.0	159.7

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

(Billions of Yen)



Energy



FY2015 Current Position and Outlook

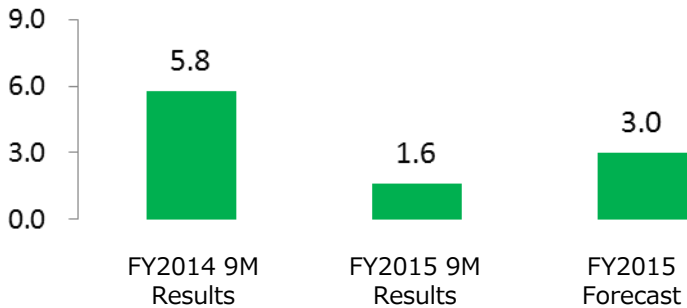
Profit for the Period (attributable to owners of the Company)

FY2015 9M Results ¥(0.9)billion (FY2015 Forecast ¥1.0 billion, Achieved – %)

Investments accounted for using the equity method are expected to produce profit on the fourth quarter, but crude oil price trends warrant caution.

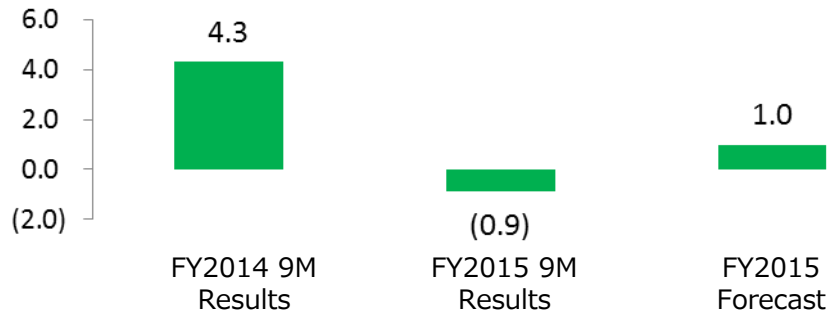
Gross profit

(Billions of Yen)



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

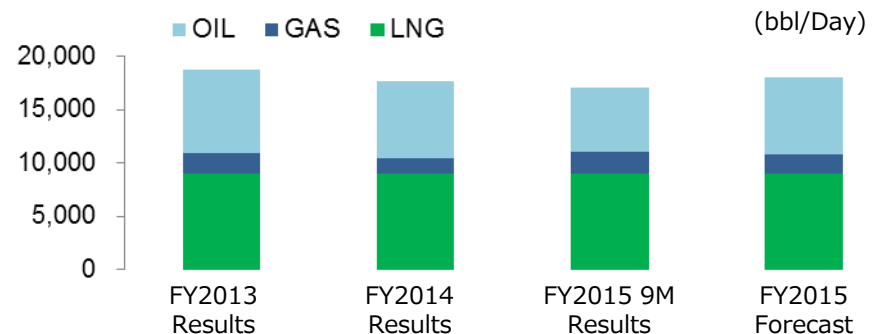
(Billions of Yen)



FY 2015 9M Results

(Billions of Yen)	FY2014 9M Results	FY2015 9M Results
Gross Profit	5.8	1.6
Operating Income	(0.2)	(2.3)
Share of profit of investments accounted for using the equity method	5.6	1.6
Profit for the period (attributable to owners of the Company)	4.3	(0.9)
	End of Mar. 2015	End of Dec. 2015
Total Assets	163.3	156.3

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)

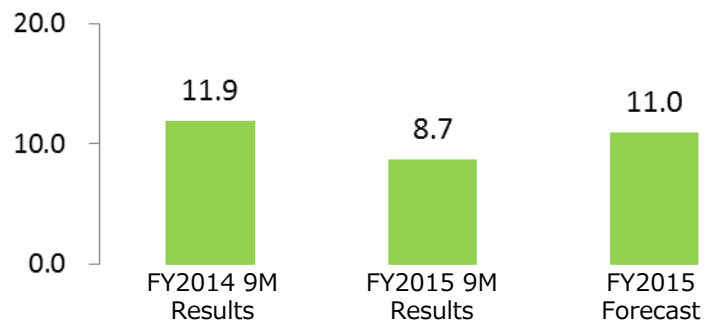
FY2015 9M Results ¥11.2billion (FY2015 Forecast ¥5.5 billion, Achieved 204%)

Performance will be impacted by sluggish conditions in markets for handled products.



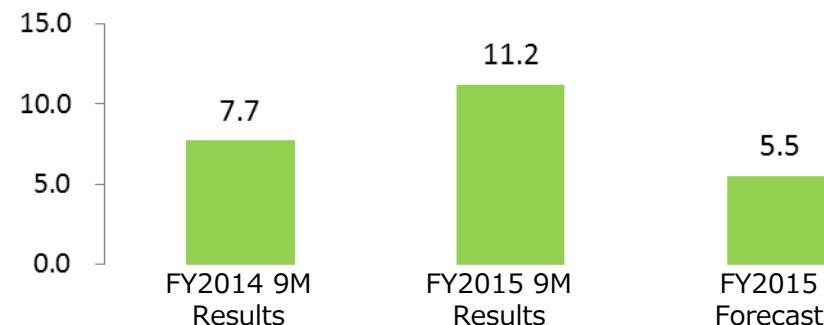
Gross profit

(Billions of Yen)



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

(Billions of Yen)



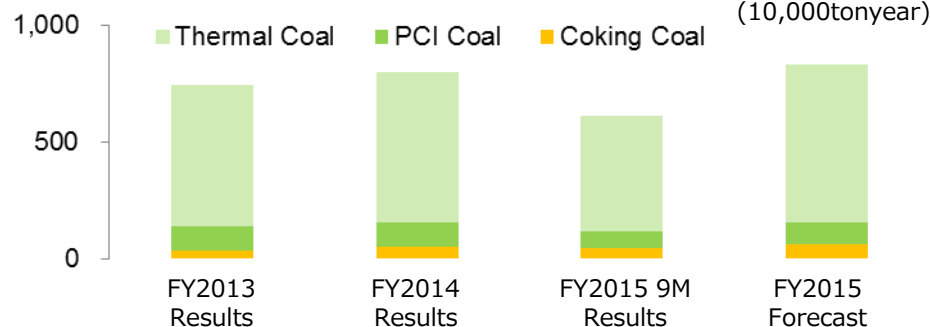
FY 2015 9M Results

(Billions of Yen)

	FY2014 9M Results	FY2015 9M Results
Gross Profit	11.9	8.7
Operating Income	(1.1)	4.3
Share of profit of investments accounted for using the equity method	10.8	8.4
Profit for the period (attributable to owners of the Company)	7.7	11.2
	End of Mar. 2015	End of Dec. 2015
Total Assets	459.7	431.8

Sales Volume for Coal

(10,000tonyear)



Chemicals

FY2015 Current Position and Outlook

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

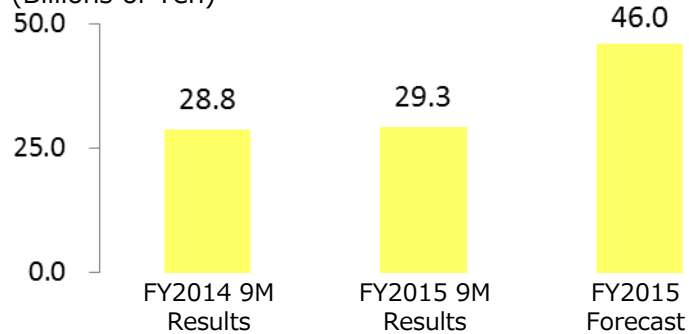
FY2015 9M Results ¥5.8billion (FY2015 Forecast ¥9.0 billion, Achieved 64%)

While performance in the Americas will be strong, the impacts of economic slowdown in Asia will need to be carefully monitored.



Gross profit

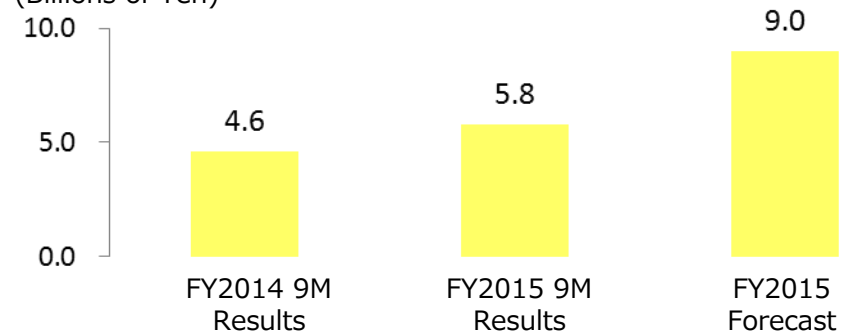
(Billions of Yen)



Profit for the Period

(attributable to owners of the Company)

(Billions of Yen)



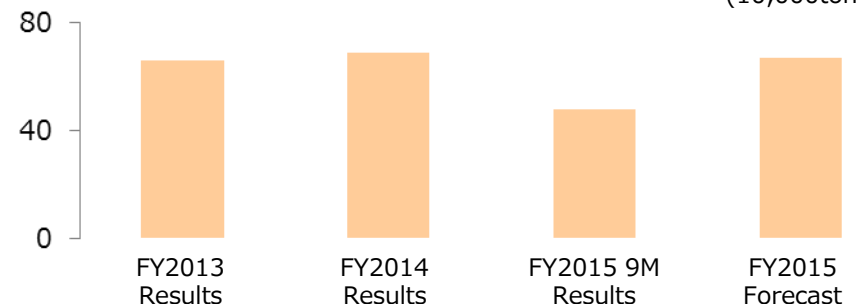
FY 2015 9M Results

(Billions of Yen)

	FY2014 9M Results	FY2015 9M Results
Gross Profit	28.8	29.3
Operating Income	8.6	8.5
Share of profit of investments accounted for using the equity method	0.4	0.9
Profit for the period (attributable to owners of the Company)	4.6	5.8
	End of Mar. 2015	End of Dec. 2015
Total Assets	290.1	274.6

Sales Volume for Methanol (PT. Kaltim Methanol Industri)

(10,000tons)



Foods & Agriculture Business

FY2015 Current Position and Outlook

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

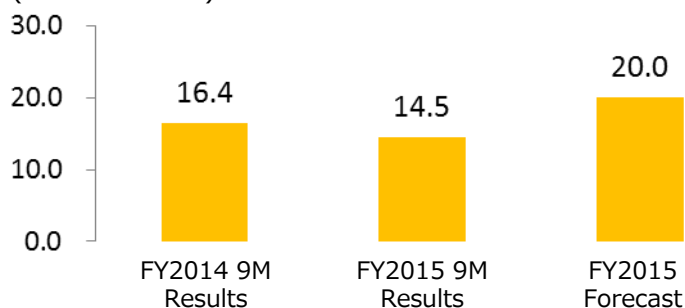
FY2015 9M Results ¥3.3billion (FY2015 Forecast ¥4.0 billion, Achieved 83%)

The impacts of unseasonable weather on overseas fertilizer businesses will continue needing to be monitored.



Gross profit

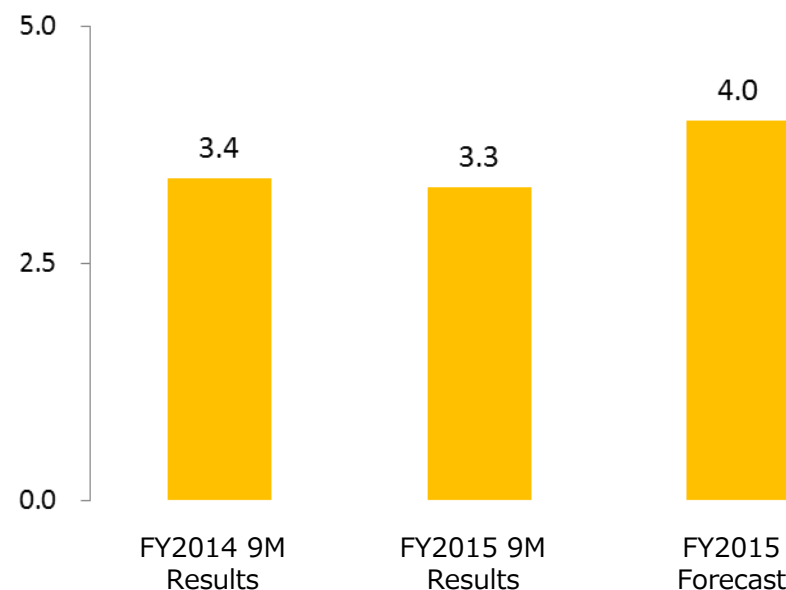
(Billions of Yen)



Profit for the Period

(attributable to owners of the Company)

(Billions of Yen)



FY 2015 9M Results

(Billions of Yen)

	FY2014 9M Results	FY2015 9M Results
Gross Profit	16.4	14.5
Operating Income	7.1	6.0
Share of profit of investments accounted for using the equity method	0.5	0.6
Profit for the period (attributable to owners of the Company)	3.4	3.3
	End of Mar. 2015	End of Dec. 2015
Total Assets	162.0	143.1

Lifestyle Commodities & Materials

FY2015 Current Position and Outlook

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

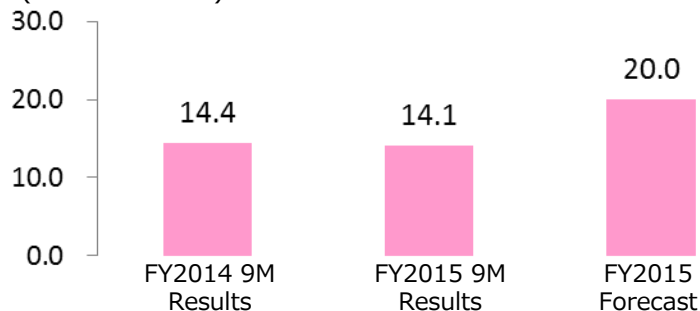
FY2015 9M Results ¥1.3billion (FY2015 Forecast ¥2.5 billion, Achieved 52%)

Performance will be robust in textile businesses.



Gross profit

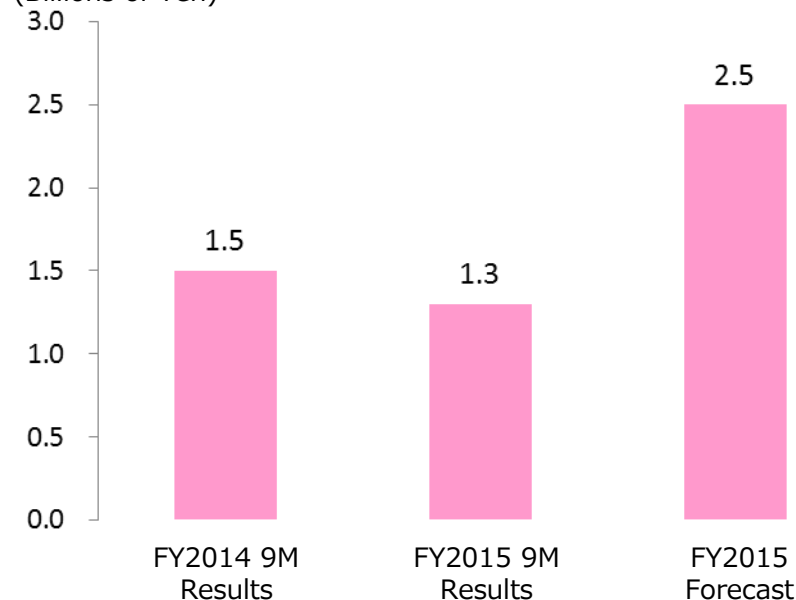
(Billions of Yen)



Profit for the Period

(attributable to owners of the Company)

(Billions of Yen)



FY 2015 9M Results

(Billions of Yen)

	FY2014 9M Results	FY2015 9M Results
Gross Profit	14.4	14.1
Operating Income	3.0	2.4
Share of profit of investments accounted for using the equity method	0.3	0.8
Profit for the period (attributable to owners of the Company)	1.5	1.3
	End of Mar. 2015	End of Dec. 2015
Total Assets	222.5	231.0

Retail

FY2015 Current Position and Outlook

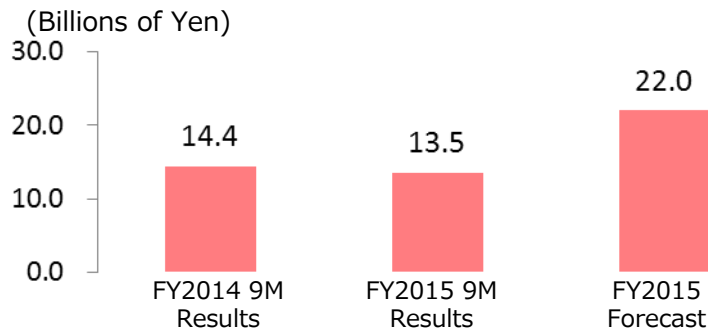
Profit for the Period (attributable to owners of the Company)

FY2015 9M Results ¥3.0billion (FY2015 Forecast ¥4.5 billion, Achieved 67%)

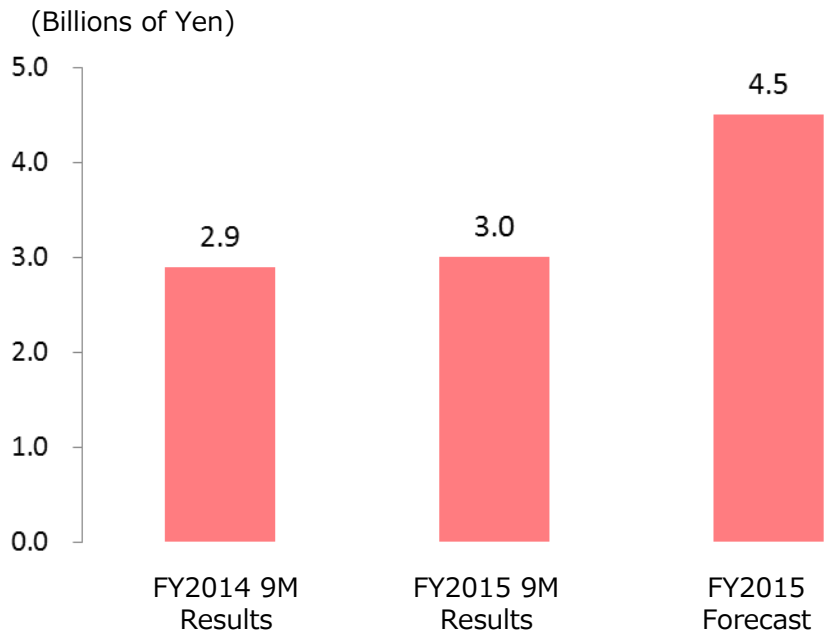
Industrial park turn-overs and solid transactions of real estate held for sales in Japan to be seen during fourth quarter.



Gross profit



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



FY 2015 9M Results

(Billions of Yen)	FY2014 9M Results	FY2015 9M Results
Gross Profit	14.4	13.5
Operating Income	3.2	2.8
Share of profit of investments accounted for using the equity method	1.9	2.6
Profit for the period (attributable to owners of the Company)	2.9	3.0
	End of Mar. 2015	End of Dec. 2015
Total Assets	162.2	147.6

Profit and Loss of Major Subsidiaries and Associates

(Billions of Yen)

Segment	Company	Subsidiary/ Associate	FY2014 9-month	FY2015 9-month	Difference
Automotive	Sojitz Automotive Group	Subsidiary	0.3	0.6	0.3
Automotive	Sojitz de Puerto Rico Corporation	Subsidiary	0.3	0.6	0.3
Aerospace & IT Business	Sojitz Aerospace Corporation	Subsidiary	0.5	0.8	0.3
Aerospace & IT Business	Sojitz Marine & Engineering Corporation	Subsidiary	0.5	0.4	(0.1)
Aerospace & IT Business	SAKURA Internet Inc.	Subsidiary	0.3	0.2	(0.1)
Infrastructure & Environment Business	Sojitz Machinery Corporation	Subsidiary	0.2	0.5	0.3
Energy	LNG Japan Corporation	Associate	5.0	1.4	(3.6)
Metals & Coal	Sojitz Coal Resources Pty Ltd.	Subsidiary	0.2	(0.7)	(0.9)
Metals & Coal	Sojitz Resources (Australia) Pty. Ltd.	Subsidiary	(0.9)	0.0	0.9
Metals & Coal	Japan Alumina Associates (Australia) Pty. Ltd.	Associate	(1.2)	0.0	1.2
Metals & Coal	Metal One Corporation	Associate	9.5	5.6	(3.9)

*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 figures released by these companies.

Profit and Loss of Major Subsidiaries and Associates

(Billions of Yen)

Segment	Company	Subsidiary/ Associate	FY2014 9-month	FY2015 9-month	Difference
Chemicals	Sojitz Pla-Net Corporation *	Subsidiary	0.8	1.1	0.3
Chemicals	PT. Kaltim Methanol Industri	Subsidiary	1.1	1.1	0.0
Lifestyle Commodities & Materials	Sojitz Building Materials Corporation	Subsidiary	0.3	0.2	(0.1)
Lifestyle Commodities & Materials	JALUX Inc.	Associate	0.2	0.4	0.2
Retail	Sojitz Foods Corporation	Subsidiary	1.2	1.5	0.3
Retail	PT. Puradelta Lestari	Associate	1.9	2.7	0.8
Other	Sojitz Corporation of America	Subsidiary	1.1	1.5	0.4
Other	Sojitz Europe plc	Subsidiary	0.4	0.3	(0.1)
Other	Sojitz Asia Pte. Ltd.	Subsidiary	0.9	1.0	0.1

* In regard to performance for Sojitz Pla-Net Corporation, performance figures for FY2014 9-month are for Sojitz Pla-Net Holdings, Inc., while performance figures for FY2015 9-month 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 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 9-month
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	3,024.4
Gross profit	242.2	254.5	277.7	235.6	178.2	192.7	217.1	187.2	198.2	197.7	133.2
Operating profit	76.2	77.9	92.4	52.0	16.1	37.5	57.5	25.5	23.7	33.6	27.2
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	19.3
Profit before tax	69.4	88.1	88.4	37.1	18.9	39.3	58.5	28.1	44.0	52.6	40.4
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	32.2
Core earnings	78.5	89.8	110.7	48.3	14.4	41.9	65.8	38.5	68.0	66.3	30.5
(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.

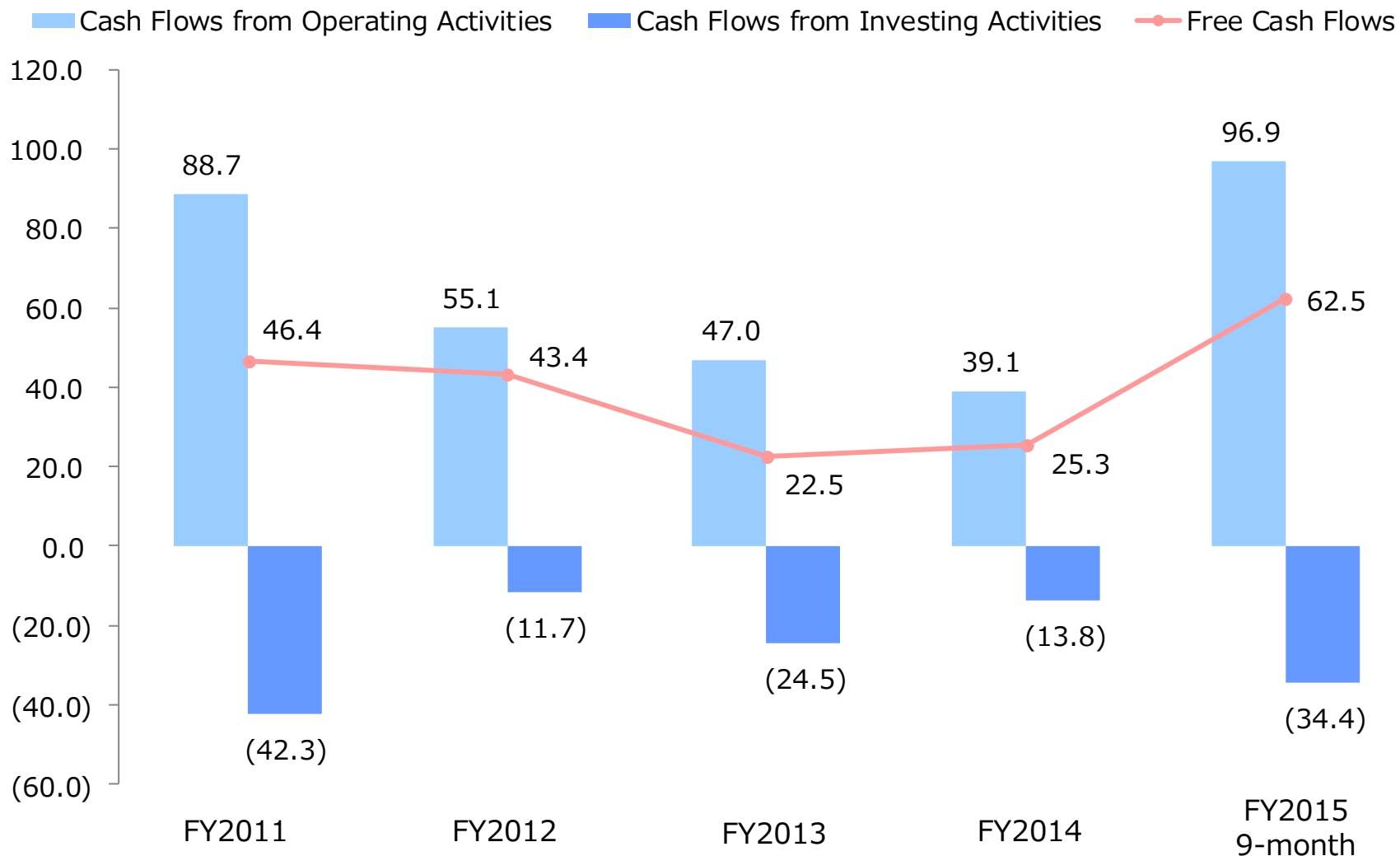
Summary of Balance Sheets (Results)

(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 Dec. 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	2,173.4
Total equity	427.0	488.6	476.0	319.0	352.4	330.0	330.0	382.6	459.9	550.9	546.1
Equity ratio	16.9%	18.7%	17.8%	13.8%	16.3%	15.6%	15.1%	17.8%	20.7%	24.0%	25.1%
Net interest-bearing debt	864.4	846.1	918.9	865.3	737.8	700.6	676.4	643.3	640.2	629.6	579.3
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	330.0 0.6
Current ratio	106.6%	132.4%	121.1%	141.7%	152.7%	142.2%	142.5%	152.1%	162.8%	169.5%	158.6%
Long-term debt ratio	41.3%	61.1%	54.0%	66.7%	74.3%	72.3%	73.3%	76.0%	78.7%	79.9%	80.4%

(*) 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.

Summary of Free Cash Flows (Results)

(Billions of Yen)





sojitz

New way, New value