

Summary of Consolidated Financial Results for the First Quarter Ended June 30, 2013 (IFRS)

August 6, 2013

Sojitz Corporation

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

Listed stock exchange: The first sections of Tokyo

Security code: 2768

Company representative: Yoji Sato, President & CEO

Contact information: Shinji Harada, GM, Public Relations Dept. TEL +81-3-6871-3404

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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, 2013 (April 1, 2013 - June 30, 2013)

(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, 2013	1,007,422	(0.3)	11,184	24.0	13,966	42.7	9,254	15.1	7,944	13.9	26,118	-
June 30, 2012	1,010,607	-	9,019	-	9,787	-	8,040	-	6,977	-	(8,372)	-

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
For the first quarter ended		
June 30, 2013	6.35	6.35
June 30, 2012	5.58	5.57

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				
June 30, 2013	2,183,114	437,693	407,498	18.7
March 31, 2013	2,150,050	411,298	382,589	17.8

2. Cash Dividends

	Cash dividend per share				
	First quarter	Second quarter	Third quarter	Year ended	Annual
For the year ended					
	Yen	Yen	Yen	Yen	Yen
March 31, 2013	-	1.50	-	1.50	3.00
March 31, 2014	-	-	-	-	-
March 31, 2014 (forecast)	-	2.00	-	2.00	4.00

Note : Changes in cash dividend forecast : No

3. Consolidated Earnings Forecast for the Year Ending March 31, 2014 (April 1, 2013 - March 31, 2014)

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, 2014									
Full-year	4,280,000	8.8	38,000	49.1	45,000	60.4	25,000	85.9	19.98

Note 1: Changes in consolidated earnings forecast for the year ending March 31, 2014 : No

Note 2: Net sales above is based on JGAAP, and includes transactions where Sojitz Group took part as a transaction agent.

Note 3: Basic earnings per share is calculated based on profit attributable to owners of the Company.

4. Others

(1) Changes in major subsidiaries during the period
(Changes in specified subsidiaries accompanying changes in scope of consolidation) : No

(2) Accounting policy changes and accounting estimate changes

1. Changes in accounting policies required by IFRS : Yes
2. Changes due to other reasons : No
3. Accounting estimate change : No

(3) Number of outstanding shares at the end of the periods (Common Stock):

1. Number of outstanding shares at the end of the periods (Including treasury shares):

As of June 30, 2013: 1,251,499,501 As of March 31, 2013: 1,251,499,501

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

As of June 30, 2013 : 420,096 As of March 31, 2013 : 417,652

3. Average number of outstanding shares during the periods:

For the first quarter ended June 30, 2013(accumulative): 1,251,080,381

For the first quarter ended June 30, 2012(accumulative): 1,251,087,363

* 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 First Quarter of Fiscal 2013 (April 1 – June 30, 2013)

Economic environment

In the first quarter of fiscal 2013 (fiscal year ending March 31, 2014), signs of recovery in certain economies, most notably the US and Japan, brightened an otherwise murky global economic outlook.

In the US, domestic consumption grew moderately against a backdrop of resurgent home prices and housing starts in addition to a buoyant equity market. The US economy has embarked on a gradual recovery, with domestic demand offsetting declines in external demand and government spending and the unemployment rate drifting downward.

The European economy has shown signs of stabilizing as financial markets have generally regained stability by virtue of a new sovereign bond buying program launched by the European Central Bank. However, with unemployment continuing to rise and economic growth still negative, Europe looks unlikely to embark on economic recovery until next year.

China's economic growth has distinctly slowed in the wake of downshifts in domestic production and exports to Europe coupled with monetary tightening to curb inflation. Meanwhile, new issues such as shadow banking and wealth management products have emerged as threats to financial stability.

Emerging Asian economies that had previously benefited from continuous capital inflows fueled by expectations of global economic recovery have started to experience capital outflows in response to changes in the international financial market environment. Although they have remained in moderate economic expansions supported by export demand stimulated by currency depreciation, the risk of domestic demand coming under pressure from credit contraction triggered by capital flight is a concern.

The Japanese economy has rapidly regained growth momentum as export industries' profitability improved in the wake of yen depreciation and domestic consumption picked up amid an equity market rally and expectations of economic recovery in response to announcement of the Abe Government's growth strategy, in addition to considerable monetary easing by the Bank of Japan.

Financial Performance

Sojitz Corporation's consolidated business results for the first quarter of fiscal 2013 are presented below.

Net sales (JGAAP)

Consolidated net sales declined 0.3% year on year to ¥1,007,422 million even as the Consumer Lifestyle Business Division and the Chemicals Division's overseas subsidiaries achieved net sales growth, partly by virtue of the yen depreciation. The Machinery segment's net sales also increased due largely to fulfillment of large steelmaking machinery orders. However, these increases were outweighed by a decline in the Energy & Metal Division's net sales due largely to divestment of a petroleum product sales subsidiary in the previous fiscal year.

Gross profit

Consolidated gross profit increased ¥1,678 million year on year to ¥49,954 million. Divisions that achieved gross profit growth include Chemicals and Consumer Lifestyle Business. The former's growth was largely due to yen depreciation while the latter's was driven chiefly by its fertilizer business. Their profit growth offset a decline in the Energy & Metal Division's gross profit due largely to lower sales prices.

Operating profit

Consolidated operating profit increased ¥2,165 million year on year to ¥11,184 million as a result of gross profit growth coupled with reduction in general, selling and administrative (SG&A) expenses.

Profit before tax

Consolidated profit before tax grew ¥4,179 million year on year to ¥13,966 million, lifted by growth in profit from investments accounted for using the equity method in addition to operating profit growth.

Profit for the period

Consolidated profit for the period was ¥9,254 million after deduction of ¥4,712 million in income tax expenses from the ¥13,966 million in consolidated profit before tax. Profit for the period (attributable to owners of the Company) increased ¥967 million year on year to ¥7,944 million.

Comprehensive income for the period

Consolidated comprehensive income for the period was ¥26,118 million, a ¥34,490 million year-on-year increase largely attributable to improvement in foreign-currency translation differences for foreign operations in the wake of the yen depreciation, in addition to growth in profit for the period. Consolidated comprehensive income for the period (attributable to owners of the Company) totaled ¥24,298 million, a ¥33,294 million increase from the year-earlier period.

Fiscal 2013 first-quarter results are summarized by business segment below.

Machinery

Net sales (JGAAP) increased 4.2% year on year to ¥237,034 million, boosted by fulfillment of large steelmaking machinery orders. The segment incurred a loss for the period (attributable to owners of the Company) of ¥505 million, ¥56 million larger than its year-earlier loss.

Energy & Metal

Net sales (JGAAP) fell 26.9% year on year to ¥184,355 million, largely due to divestment of a petroleum product sales subsidiary in the previous fiscal year. Profit for the period (attributable to owners of the Company) decreased ¥2,110 million year on year to ¥885 million due to a decrease in operating profit in the wake of resource price declines.

Chemicals

Net sales (JGAAP) grew 8.3% year on year to ¥155,564 million, largely as a result of growth in overseas subsidiaries' sales in the wake of the yen depreciation. Profit for the period (attributable to owners of the Company) also increased, up ¥271 million year on year to ¥2,229 million.

Consumer Lifestyle Business

Net sales (JGAAP) increased 5.9% year on year to ¥396,144 million, buoyed by growth in wheat trading volumes and overseas fertilizer sales growth spurred by a weaker yen. Profit for the period (attributable to owners of the Company) increased ¥2,333 million year on year to ¥3,547 million.

Other

Net sales (JGAAP) grew 161.0% year on year to ¥34,324 million as a result of the sale of real estate held for resale. Profit for the period (attributable to owners of the Company) grew ¥2,079 million year on year to ¥2,548 million.

(2) Financial Position

Consolidated Balance Sheet

At June 30, 2013, consolidated assets totaled ¥2,183,114 million, a ¥33,064 million increase from March 31, 2013. The increase was largely attributable to growth in cash and cash equivalents stemming largely from sales of real estate held for resale and exchange rate movements that increased the carrying value of investments accounted for using the equity method.

Consolidated liabilities at June 30, 2013, totaled ¥1,745,421 million, a ¥6,670 million increase from March 31, 2013. While borrowings were reduced by loan repayments, total liabilities increased largely as a result of increases in trade payables and other current liabilities in the wake of growth in cigarette sales.

Total equity attributable to owners of the Company ended the first quarter at ¥407,498 million, a ¥24,909 increase from March 31, 2013. The increase was largely due to profit for the period attributable to owners of the Company and an increase in other components of equity resulting largely from exchange rate movements and equity price gains.

Sojitz consequently ended the first quarter with a current ratio of 157.6%, long-term debt ratio of 78.7%, and equity ratio* of 18.7%. Net interest-bearing debt (total interest-bearing debt less cash, cash equivalents and time deposits) totaled ¥618,077 million at June 30, 2013, a ¥25,246 million decrease from March 31, 2013. The decrease reduced the Company's net debt equity ratio to 1.50 times at June 30, 2013.

*Equity ratio is calculated based on equity attributable to owners of the Company.

In terms of funding, Sojitz remains committed to a basic financial strategy of maintaining and enhancing the stability of its capital structure under its *Medium-term Management Plan 2014*. Sojitz is endeavoring to maintain a stable financial foundation by holding sufficient liquidity as a buffer against changes in the economic or financial environment and building a stable funding structure by maintaining a sound long-term debt ratio as a target carried over from its previous medium-term plan.

As one source of long-term funding, Sojitz issued straight bonds in the amount of ¥10 billion in April 2013 and another ¥10 billion in May 2013. Sojitz will continue to closely monitor interest rates and market conditions and will consider floating additional issues whenever advantageous opportunities to do so arise. Additionally, Sojitz maintains two committed credit lines, a ¥100 billion yen line and a US\$300 million multicurrency line, as supplemental sources of precautionary liquidity.

Consolidated cash flows

In the first quarter of fiscal 2013, operating activities provided net cash of ¥29,419 million, investing activities used net cash of ¥1,785 million, and financing activities used net cash of ¥15,758 million. Sojitz ended the first quarter with cash and cash equivalents of ¥440,445 million, adjusted to reflect foreign currency translation adjustments related to cash and cash equivalents.

(1) Cash flows from operating activities

First-quarter operating activities provided net cash of ¥29,419 million, a ¥29,382 million increase from the year-earlier quarter. Operating cash inflows, sources of which included profit for the period, an increase in trade and other payables and a reduction in inventories, exceeded operating cash outflows, uses of which included an increase in trade and other receivables.

(2) Cash flows from investing activities

First-quarter investing activities used net cash of ¥1,785 million, a ¥6,148 million decrease from the year-earlier quarter. Investment outlays included capital expenditures related to resource concessions and exceeded investment inflows, sources of which included sales of investment securities and collection of long-term loans receivable.

(3) Cash flows from financing activities

First-quarter financing activities used net cash of ¥15,758 million, an ¥18,510 million decrease from the year-earlier quarter, as cash outlays to repay long-term loans and redeem bonds exceeded cash inflows from bond issuance and 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): ¥95

Crude oil price (Brent) (annual average): US\$105/bbl (Brent).

Caution Regarding Forward-looking Statements

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

2. Summary information (other)

(1) Changes in major subsidiaries during the period

None

(2) Accounting policy changes, accounting estimate changes, and restatements

(Change in accounting policies as mandated by IFRS)

Effective from the first quarter of fiscal 2013, the Company mandatorily adopted the following accounting standards and interpretations.

IFRSs	Title	Summaries of new IFRSs/amendments
IFRS 7	Financial Instruments: Disclosure	Disclosures regarding offsets of financial assets and financial liabilities
IFRS 10	Consolidated Financial Statements	Regulations of control as single basis for consolidation (Replacement for IAS 27 and SIC 12)
IFRS 11	Joint Control Arrangements	Categorization of joint control arrangements and requirement for application of the equity method (Replacement for IAS 31 and SIC 13)
IFRS 12	Disclosure of Interests in Other Entities	Disclosure requirements for forms of interests in other entities, including subsidiaries, joint control arrangements, associates and unconsolidated structured entities (Replacement of appropriate parts of IAS 27 and IAS 28)
IFRS 13	Fair Value Measurements	Establishment of framework for fair value measurements and disclosure requirements regarding fair value
IAS 19	Employee Benefits	Recognition of actuarial differences and past service costs, and presentation and disclosure of post-employment benefits
IAS 28	Investments in Associates and Joint Ventures	Amendments based on public disclosure of IFRSs 10, 11 and 12
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine	Accounting for stripping costs in the production phase of a surface mine

The Company has adopted the above accounting standards and interpretations in compliance with their transitions.

As a result of adoption of IFRS 11, "Joint Control Arrangements," property, plant and equipment increased by ¥8,644 million on the Company's March 31, 2013, consolidated statement of financial position and by ¥8,249 million on its June 30, 2013, consolidated statement of financial position, while intangible assets decreased by ¥8,644 million on its March 31, 2013, consolidated statement of financial position and by ¥8,249 million on its June 30, 2013, consolidated statement of financial position.

As a result of adoption of IFRIC 20, "Stripping Costs in the Production Phase of a Surface Mine," inventories increased by ¥5,540 million on the Company's March 31, 2013, consolidated statement of financial position and by ¥5,302 million on its June 30, 2013, consolidated statement of financial position, while other current assets decreased by ¥5,540 million on its March 31, 2013, consolidated statement of financial position and by ¥5,302 million on its June 30, 2013, consolidated statement of financial position.

Adoption of the other accounting standards and interpretations had no material effect on the Group.

3. Consolidated Financial Statements

(1) Consolidated Statements of Financial Position as of June 30, 2013 and March 31, 2013

(In millions of yen)

	As of March 31, 2013	As of June 30, 2013
Assets		
Current assets		
Cash and cash equivalent	424,371	440,445
Time deposits	9,313	9,571
Trade and other receivables	508,690	514,351
Derivatives	4,100	6,806
Inventories	297,389	293,077
Income tax receivables	4,778	7,162
Other current assets	41,231	39,275
Subtotal	1,289,875	1,310,690
Assets as held for sale	1,303	1,208
Total current assets	1,291,178	1,311,899
Non-current assets		
Property, plant and equipment	231,840	235,704
Goodwill	45,725	45,788
Intangible assets	63,207	59,888
Investment property	40,055	37,947
Investments accounted for using the equity method	279,815	288,638
Trade and other receivables	62,963	62,057
Other investments	114,596	122,551
Derivatives	229	64
Other non-current assets	10,976	11,271
Deferred tax assets	9,461	7,302
Total non-current assets	858,871	871,215
Total assets	2,150,050	2,183,114
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	515,989	533,397
Bonds and borrowings	258,375	227,149
Derivatives	15,952	17,208
Income tax payables	7,038	6,181
Provisions	1,419	1,879
Other current liabilities	50,150	46,360
Total liabilities	848,926	832,176
Non-current liabilities		
Bond and borrowings	818,632	840,944
Trade and other payables	9,816	9,042
Derivatives	1,884	1,774
Retirement benefits liabilities	16,158	16,626
Provisions	18,892	20,372
Other non-current liabilities	7,313	7,822
Deferred tax liabilities	17,127	16,661
Total non-current liabilities	889,824	913,244
Total liabilities	1,738,751	1,745,421
Equity		
Share capital	160,339	160,339
Capital surplus	146,518	146,518
Treasury stock	(148)	(149)
Other components of equity	62,826	78,989
Retained earnings	13,053	21,800
Total equity attributable to owners of the Company	382,589	407,498
Non-controlling interests	28,709	30,194
Total equity	411,298	437,693
Total liabilities and equity	2,150,050	2,183,114

(2) Consolidated Statements of Profit and Loss
for the First Quarter Ended June 30, 2013 and 2012

(In millions of yen)

	FY 2012 First Quarter (From April 1, 2012 To June 30, 2012)	FY 2013 First Quarter (From April 1, 2013 To June 30, 2013)
Revenue		
Sales of goods	447,145	439,194
Sales of service and others	20,570	20,496
Total revenue	467,715	459,690
Cost of sales	(419,438)	(409,736)
Gross profit	48,276	49,954
Selling, general and administrative expenses	(38,489)	(38,017)
Other income(expenses)		
Gain (loss) on sale and disposal of fixed assets, net	110	(110)
Impairment loss on fixed assets	(334)	(229)
Gain on sale of subsidiaries/associates	67	66
Loss on reorganization of subsidiaries/associates	(175)	(167)
Other operating income	2,939	3,054
Other operating expenses	(3,375)	(3,365)
Total other income (expenses)	(767)	(752)
Operating profit	9,019	11,184
Financial income		
Interests earned	1,248	1,385
Dividends received	1,312	1,279
Other financial income	—	10
Total financial income	2,561	2,674
Financial costs		
Interest expenses	(5,543)	(5,151)
Other financial costs	(26)	—
Total financial costs	(5,570)	(5,151)
Share of profit (loss) of investments accounted for using the equity method	3,776	5,258
Profit before tax	9,787	13,966
Income tax expenses	(1,746)	(4,712)
Profit for the period	8,040	9,254
Profit for the period attributable to :		
Owners of the Company	6,977	7,944
Non-controlling interests	1,063	1,309
Total	8,040	9,254
Net sales *	1,010,607	1,007,422

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

(3) Consolidated Statements of Profit or Loss and Other Comprehensive Income
for the First Quarter ended June 30, 2013 and 2012

(In millions of yen)

	FY 2012 First Quarter (From April 1, 2012 To June 30, 2012)	FY 2013 First Quarter (From April 1, 2013 To June 30, 2013)
Profit for the period	8,040	9,254
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(8,938)	6,917
Remeasurements of defined benefit pension plans	(12)	(144)
Total items that will not be reclassified to profit or loss	(8,951)	6,773
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation differences for foreign operations	(8,951)	12,251
Cash flow hedges	1,489	(2,160)
Total items that may be reclassified subsequently to profit or loss	(7,462)	10,091
Other comprehensive income for the year, net of tax	(16,413)	16,864
Total comprehensive income for the period	(8,372)	26,118
Total comprehensive income for the period attributable to :		
Owners of the Company	(8,996)	24,298
Non-controlling interests	624	1,820
Total	(8,372)	26,118

(4) Consolidated Statements of Change 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 hedge	Remeasurements of defined benefit pension plans	Total other components of equity				
Balance as of April 1, 2012	160,339	146,518	(147)	(12,543)	37,083	(960)	—	23,580	(327)	329,962	25,218	355,180
Profit for the period									6,977	6,977	1,063	8,040
Other comprehensive income				(8,428)	(8,902)	1,370	(12)	(15,973)		(15,973)	(439)	(16,413)
Total comprehensive income for the period	—	—	—	(8,428)	(8,902)	1,370	(12)	(15,973)	6,977	(8,996)	624	(8,372)
Purchase of treasury stock		(0)	(0)							(0)		(0)
Dividends									(1,876)	(1,876)	(248)	(2,124)
Change in ownership interests in subsidiaries without loss/acquisition of control									(38)	(38)		(38)
Reclassification from other components of equity to retained earnings					2,619		12	2,631	(2,631)	—		—
Other changes									(1)	(1)	(833)	(834)
Total contributions by and distributions to owners of the Company	—	(0)	(0)	—	2,619	—	12	2,631	(4,547)	(1,916)	(1,081)	(2,998)
Balance as of June 30, 2012	160,339	146,518	(148)	(20,972)	30,800	410	—	10,238	2,101	319,049	24,760	343,809
Balance as of April 1, 2013	160,339	146,518	(148)	20,038	44,332	(1,543)	—	62,826	13,053	382,589	28,709	411,298
Profit for the period									7,944	7,944	1,309	9,254
Other comprehensive income				11,794	6,902	(2,198)	(144)	16,353		16,353	510	16,864
Total comprehensive income for the period	—	—	—	11,794	6,902	(2,198)	(144)	16,353	7,944	24,298	1,820	26,118
Purchase of treasury stock		(0)	(0)							(0)		(0)
Dividends									(1,876)	(1,876)	(259)	(2,135)
Change in ownership interests in subsidiaries without loss/acquisition of control									4	4	(4)	(0)
Reclassification from other components of equity to retained earnings					(335)		144	(190)	190	—		—
Other changes									2,484	2,484	(72)	2,411
Total contributions by and distributions to owners of the Company	—	(0)	(0)	—	(335)	—	144	(190)	802	611	(335)	275
Balance as of June 30, 2013	160,339	146,518	(149)	31,832	50,899	(3,742)	—	78,989	21,800	407,498	30,194	437,693

(5) Consolidated Statements of Cash Flows

(In millions of yen)

	FY 2012 First Quarter (From April 1, 2012 To June 30, 2012)	FY 2013 First Quarter (From April 1, 2013 To June 30, 2013)
Cash flows from operating activities		
Profit for the period	8,040	9,254
Depreciation and amortization	7,419	9,660
Impairment loss of fixed assets	334	229
Finance (income) costs	3,009	2,477
Share of (profit) loss of investments accounted for using the equity	(3,776)	(5,258)
(Gain) loss on sale of fixed assets, net	(110)	110
Income tax expenses	1,746	4,712
(Increase) decrease in trade and other receivables	21,354	(1,126)
(Increase) decrease in inventories	(4,832)	5,589
Increase (decrease) in trade and other payables	(26,417)	9,679
Increase (decrease) in retirement benefits	99	99
Others	(4,294)	(2,389)
Subtotal	2,571	33,038
Interests earned	1,110	1,148
Dividends received	6,107	6,722
Interests paid	(4,434)	(4,266)
Income taxes paid	(5,318)	(7,222)
Net cash provided (used) by/in operating activities	37	29,419
Cash flows from investing activities		
Purchase of property, plant and equipment	(10,827)	(5,388)
Proceeds from sale of property, plant and equipment	2,319	300
Purchase of intangible assets	(1,365)	(876)
(Increase) decrease in short-term loans receivable	(50)	(224)
Payment for long-term loans receivable	(2,480)	(850)
Collection of long-term loans receivable	730	2,274
Proceeds from (payments for) sale of subsidiaries	(249)	194
Purchase of investments	(99)	(981)
Proceeds from sale of investments	3,458	1,847
Others	631	1,919
Net cash provided (used) by/in investing activities	(7,933)	(1,785)
Cash flows from financing activities		
Increase (decrease) in short-term debts and commercial papers	(4,997)	565
Proceeds from long-term debts	2,503	26,318
Repayment of long-term debts	(29,305)	(40,207)
Proceeds from issuance of bonds	—	19,927
Redemption of bonds	—	(20,000)
Payment for acquisition of subsidiaries' interests from non-controlling interest holders	(38)	(0)
Purchase of treasury stock	(0)	(0)
Dividends paid	(1,876)	(1,876)
Dividends paid to non-controlling interest holders	(248)	(259)
Others	(305)	(225)
Net cash provided (used) by/in financing activities	(34,268)	(15,758)
Net increase (decrease) in cash and cash equivalents	(42,164)	11,876
Cash and cash equivalents at the beginning of the period	425,595	424,371
Effect of exchange rate changes on cash and cash equivalents	(4,252)	4,197
Cash and cash equivalents at the end of the period	379,178	440,445

(6) Segment information

For the first quarter ended June 30, 2012 (April 1, 2012 – June 30, 2012)

(In millions of yen)

	Reportable segments					Others	Reconciliations	Consolidated
	Machinery	Energy & Metal	Chemicals	Consumer Lifestyle Business	Total			
Revenue								
External revenue	89,008	166,822	87,639	112,732	456,203	11,512	—	467,715
Inter-segment revenue	374	—	1	1	377	85	(463)	—
Total revenue	89,382	166,822	87,641	112,734	456,580	11,597	(463)	467,715
Segment profit (loss)	(449)	2,995	1,958	1,214	5,719	469	787	6,977
Net sales *								
External net sales	227,505	252,191	143,684	374,072	997,454	13,153	—	1,010,607

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 787 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 594 million yen, and unallocated dividend income and others of 193 million yen.

For the first quarter ended June 30, 2013 (April 1, 2013 – June 30, 2013)

(In millions of yen)

	Reportable segments					Others	Reconciliations	Consolidated
	Machinery	Energy & Metal	Chemicals	Consumer Lifestyle Business	Total			
Revenue								
External revenue	90,472	111,658	93,242	131,731	427,105	32,585	—	459,690
Inter-segment revenue	388	—	2	0	390	72	(463)	—
Total revenue	90,861	111,658	93,244	131,732	427,496	32,657	(463)	459,690
Segment profit (loss)	(505)	885	2,229	3,547	6,157	2,548	(760)	7,944
Net sales *								
External net sales	237,034	184,355	155,564	396,144	973,097	34,324	—	1,007,422

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 (760) 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 (943) million yen, and unallocated dividend income and others of 183 million yen.

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