

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

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 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.