

Financial Results for the First Quarter Ended June 30, 2013 (Reference)

August 6, 2013

Sojitz Corporation

■ Index

- I. Financial Results for the First Quarter Ended June 30, 2013 (IFRS)
- II. Segment Information
- III. Energy & Mineral Resources
- IV. 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 forward-looking statements due to various factors including changes in economic conditions in key markets, both in and outside of Japan, and exchange rate movements.

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

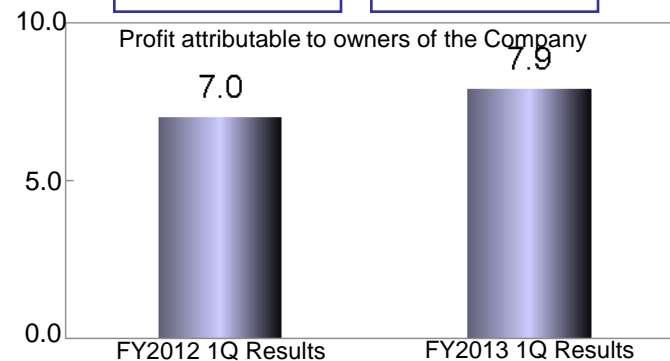
I. Financial Results for the First Quarter Ended June 30, 2013 (IFRS)

■ Summary of Profit or Loss

Year-on-year increase in earnings achieved on steady performance of Chemicals and Consumer Lifestyle Business Divisions

(Billions of Yen)	FY2012 1Q Results	FY2013 1Q Results	Change	FY2013 Forecast	Achieved
Net Sales (JGAAP)	1,010.6	1,007.4	(3.2)	4,280.0	24%
Gross Profit	48.3	50.0	1.7	209.0	24%
Operating profit	9.0	11.2	2.2	38.0	29%
Profit before tax	9.8	14.0	4.2	45.0	31%
Profit for the period attributable to owners of the Company	7.0	7.9	0.9	25.0	32%
Comprehensive income	(8.4)	26.1	34.5		
Core earnings	10.6	14.7	4.1		

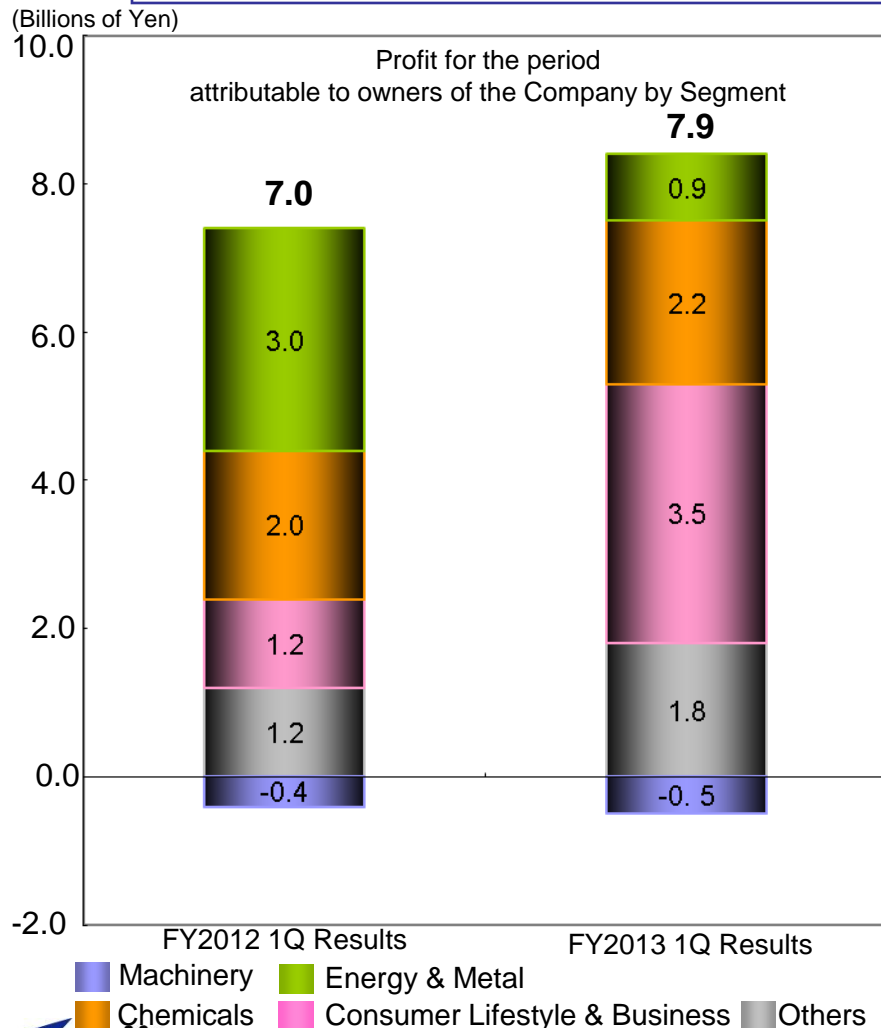
(Billions of Yen)



Summary of Profit or Loss

Profit for the Period by Segment

Year-on-year earnings growth achieved on strong performance of Chemicals and Consumer Lifestyle Business Divisions

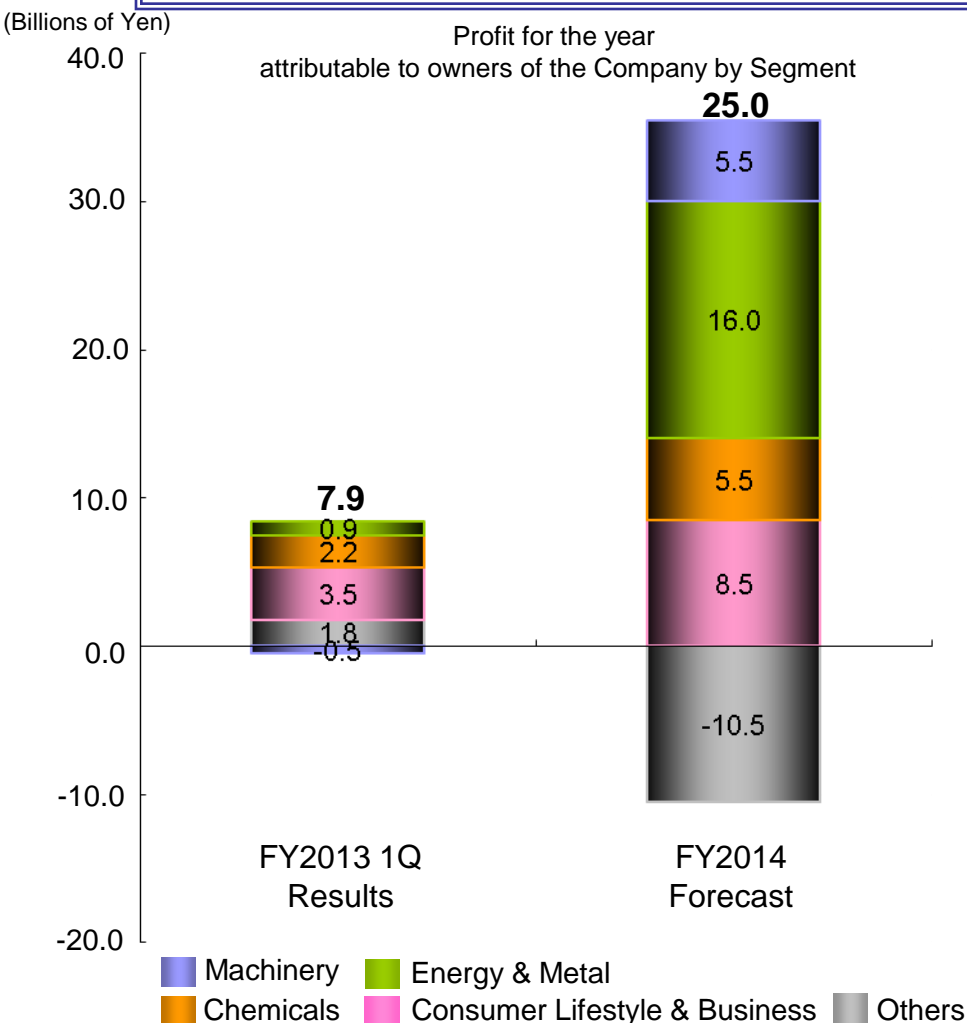


Factor behind year on year change in earnings

- Machinery ¥-0.5 billion**(- YoY)
 Product price increases by some overseas automotive businesses resulted in an increase in gross profit. However, a slightly higher net loss was recorded as a result of higher SGA expenses
- Energy & Metal ¥0.9 billion** (down 70% YoY)
 Profits declined owing to declining prices of mineral resources, charges related to amortization of certain mining interests, and an increase in well abandonment and other costs
- Chemicals ¥2.2 billion** (up 10% YoY)
 Despite lower demand and declining prices for some products, profits increased on strong demand for synthetic resin-related products in Asia and an increase in methanol transaction volumes
- Consumer Lifestyle Business ¥3.5 billion** (up 192% YoY)
 Profit growth was supported in particular by strong overseas fertilizer business
- Others ¥1.8 billion** (up 50% YoY)
 Profit growth was supported by the sale of commercial facilities

FY2013 Forecast (Profit for the Year by Segment)

Steady growth overall driven by earnings
in the Chemicals and Consumer Lifestyle Business Divisions



Future Outlook

- **Machinery ¥0.5 billion** (Achieved—)
We expect to see a favorable performance from some overseas automotive businesses and achieve full-year targets
- **Energy & Metal ¥0.9 billion** (Achieved 6%)
Although we expect increased output at some of our mining interests from 2Q onwards, the outlook for the fiscal year remains clouded by the impact of declining prices of mineral resources
- **Chemicals ¥2.2 billion** (Achieved 40%)
Strong performance is expected from the methanol business and synthetic-related business in Asia
- **Consumer Lifestyle Business ¥3.5 billion** (Achieved 41%)
Performance is expected to be strong in overseas fertilizer businesses, largely in line with the full-year outlook
- **Others ¥1.8 billion** (Achieved—)
We expect to record losses from the 2Q onward in relation to costs associated with asset replacements

■ Summary of Balance Sheets

Total equity steadily increasing on earnings accumulation

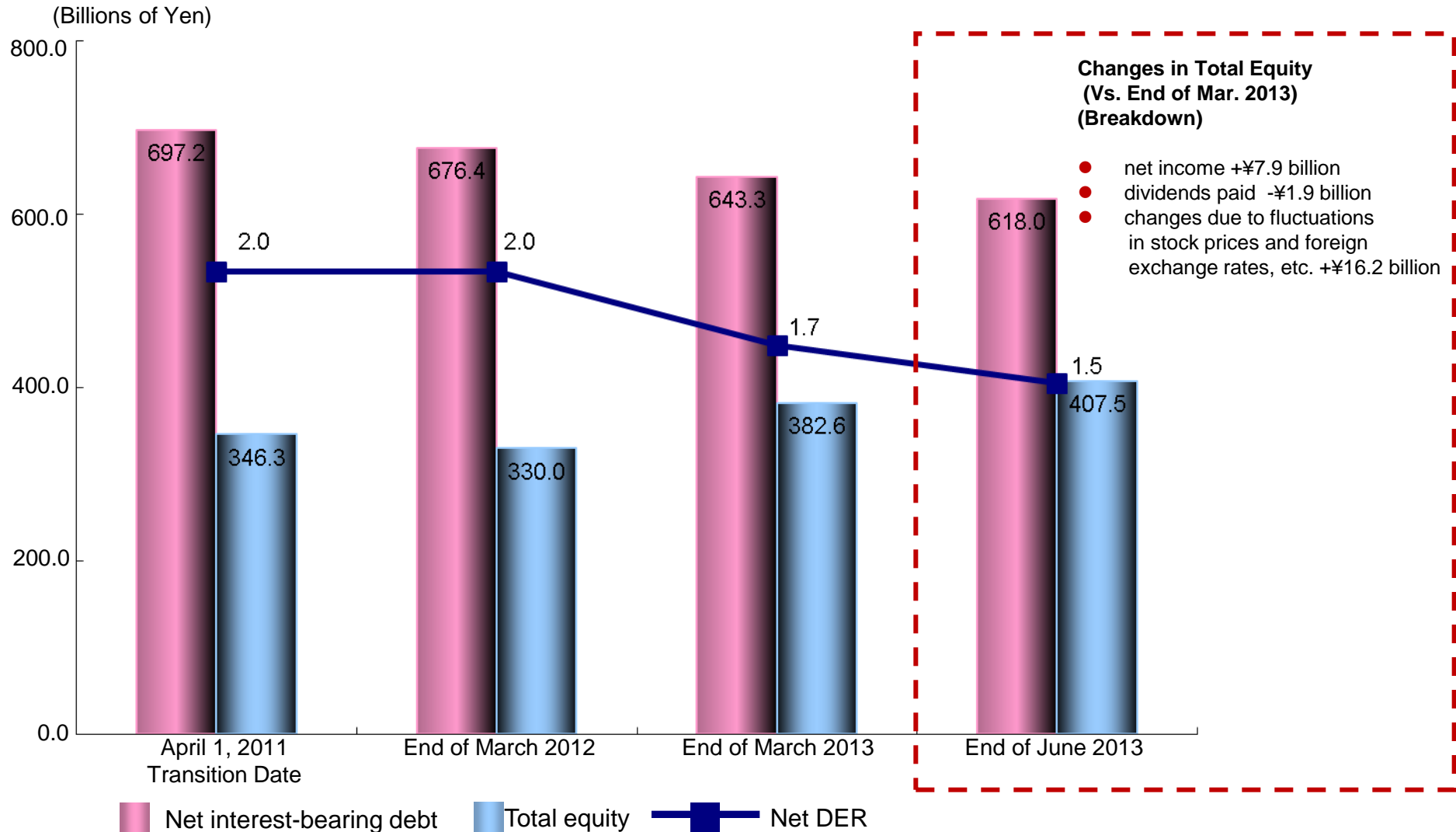
(Billions of Yen)

	End of Jun. 2013	End of Mar. 2013	Change		End of Jun. 2013	End of Mar. 2013	Change	
Current assets	1,311.9	1,291.2	+20.7	Interest-bearing debt	Current	227.1	258.4	-31.3
					Non-current	840.9	818.6	+22.3
Non-current assets	871.2	858.9	+12.3	Other liabilities	677.4	661.8	+15.6	
Total assets	2,183.1	2,150.1	+33.0	Total equity(*1) (Total equity)	407.5 (437.7)	382.6 (411.3)	+24.9 (+26.4)	
				Total liabilities and equity	2,183.1	2,150.1	+33.0	
Risk assets Vs. Total equity	350.0 (0.9 times)	340.0 (0.9 times)	+10.0 (-0.0 times)	Equity ratio(%)(*2)	18.7%	17.8%	+0.9%	
Current ratio(%)	158%	152%	+6%	Net interest-bearing debt	618.0	643.3	-25.3	
Long-term debt ratio (%)	79%	76%	+3%	Net DER (Times)(*2) Net D/E ratio based on total equity	1.5 (1.4)	1.7 (1.6)	-0.2 (-0.2)	

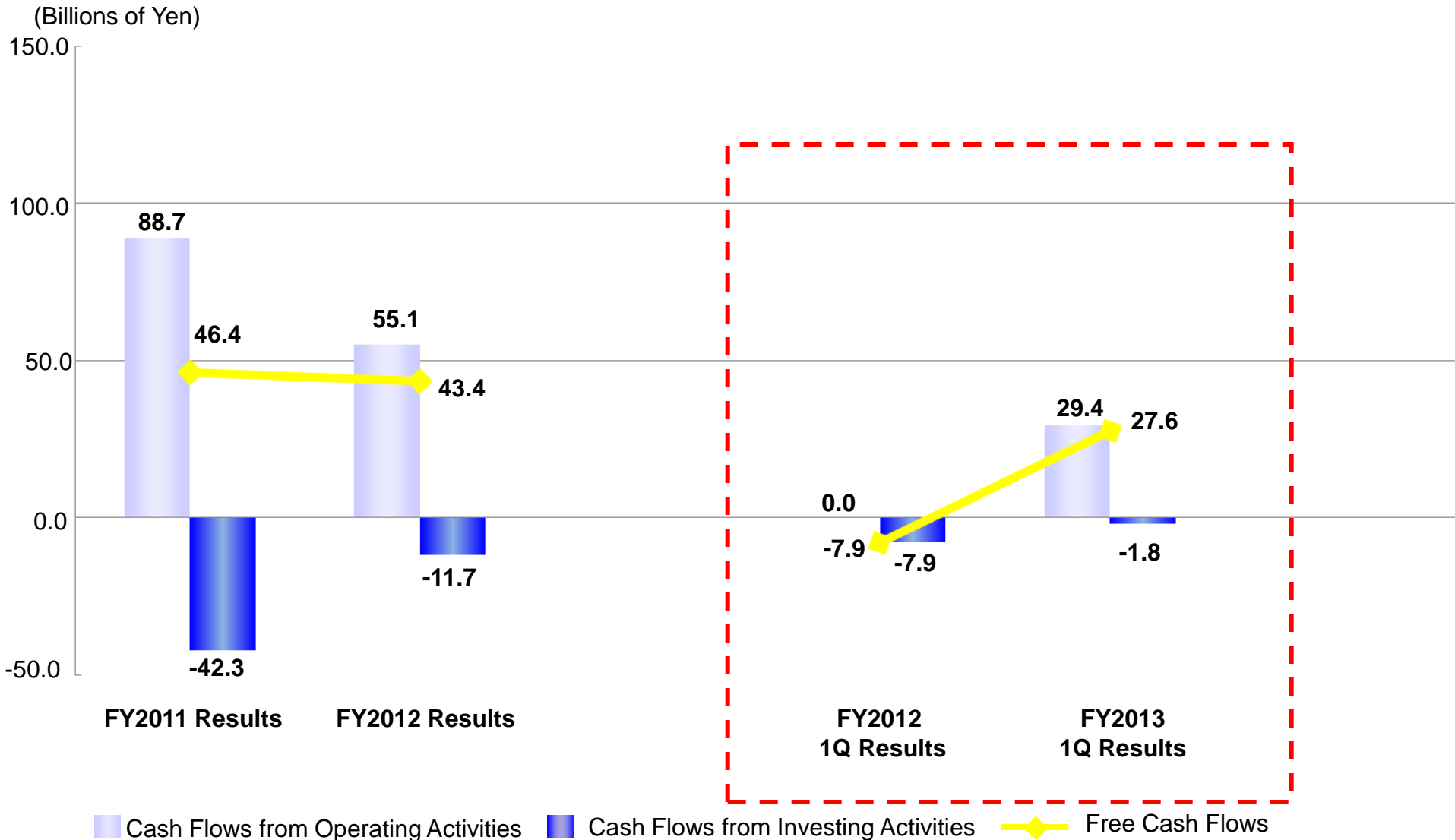
(*1) Total equity attributable to owners of the Company

(*2) The denominator of the "Net interest-bearing debt" and the numerator of the "Equity ratio" are calculated by using the "Total equity attributable to owners of the Company."

Net interest-bearing Debt and Total Equity



■ Summary of Free Cash Flows



■ Commodity Prices, Foreign Exchange, and Interest Rate

	FY 2012 Results (Annual Average)	FY2013 Assumptions (Annual Average)	FY2013 1Q Results (Apr.-Jun. Average)	Latest (As of Jul. 31)
Crude Oil (Brent)*1	\$110.1/bbl	\$105/bbl	\$102.4/bbl	\$107.8/bbl
Thermal Coal*2	\$93.2/t	\$95/t	\$95.0/t	\$95.0/t
Molybdenum	\$12.1/lb	\$12.5/lb	\$10.9/lb	\$9.3/lb
Nickel*3	\$8.0/lb	\$8.0/lb	\$7.9/lb	\$6.2/lb
Copper*3	\$7,962/t	\$8,000/t	\$7,928/t	\$6,805/t
Exchange rate*4	¥83.3/\$	¥95.0/\$	¥99.2/\$	¥98.1/\$
Interest rate (TIBOR)*5	0.31%	0.35%	0.23%	0.23%

*1 Sensitivity to crude oil prices: Every US\$1/bbl movement in crude oil price equates to an approximately ¥0.1bn change in profit attributable to owners of the Company.

*2 Actual thermal coal prices are the general trading prices based on market data and differs from the company's sales prices.

*3 The price assumptions of Nickel and Copper are based on the annual average from Jan. to Dec.

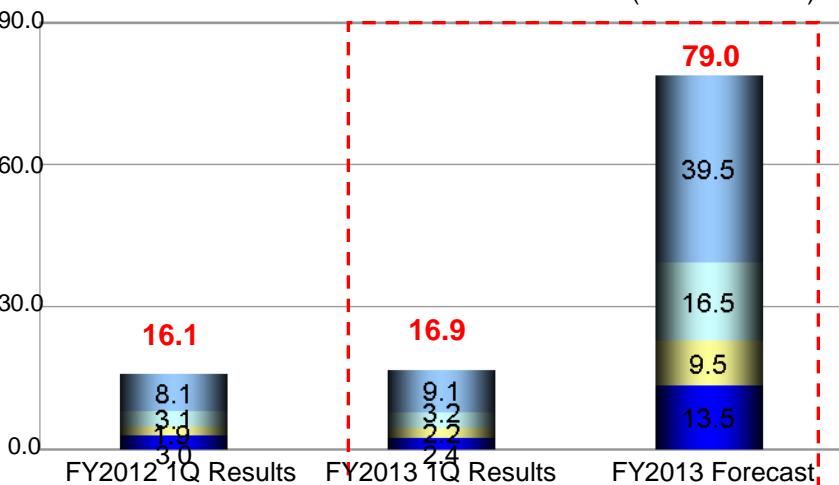
*4 Exchange rate sensitivity: Every ¥1 movement in JPY/USD rate equates to approximately ¥0.4bn change in gross profit, ¥0.2bn change in profit attributable to the owners of the Company, and ¥1.5bn change in total equity.

*5 Interest rate sensitivity: Every 100 basis point movement in interest rates equates to approximately ¥2.0bn per year.

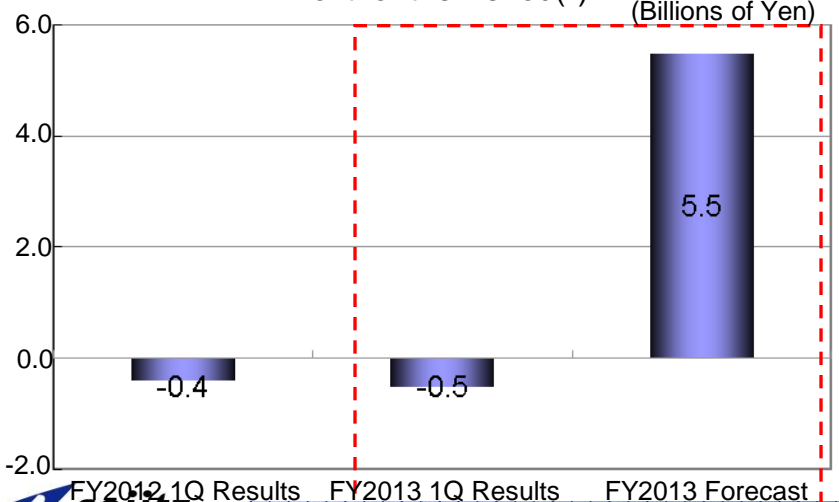
II. Segment Information

Machinery Segment

Gross Profit by Unit (Billions of Yen)



Profit for the Period(*) (Billions of Yen)



Main Subsidiaries Profit Statement (Gross profit & Profit for the period)

	(Gross profit)		(Profit for the period)	
	FY2012 1Q Results	FY2013 1Q Results	FY2012 1Q Results	FY2013 1Q Results
MMC Automotriz, S.A.	2.3	3.3	0.7	1.0
Sojitz Machinery Corporation	1.1	0.8	0.2	0.0
Nissho Electronics Corporation	1.6	1.6	-0.5	-0.9

Figures in the above table are based on the financial statements prepared by each company.

FY2013 1Q Results (Supplements) (Billions of Yen)

	FY2012 1Q Results	FY2013 1Q Results	FY2013 Full-year Forecast
Gross profit	16.1	16.9	79.0
Operating profit	1.4	1.1	—
Share of profit of investments accounted for using the equity method	0.7	0.8	—
Profit for the period attributable to owners of the Company	-0.4	-0.5	5.5
Total assets	—	402.7	—

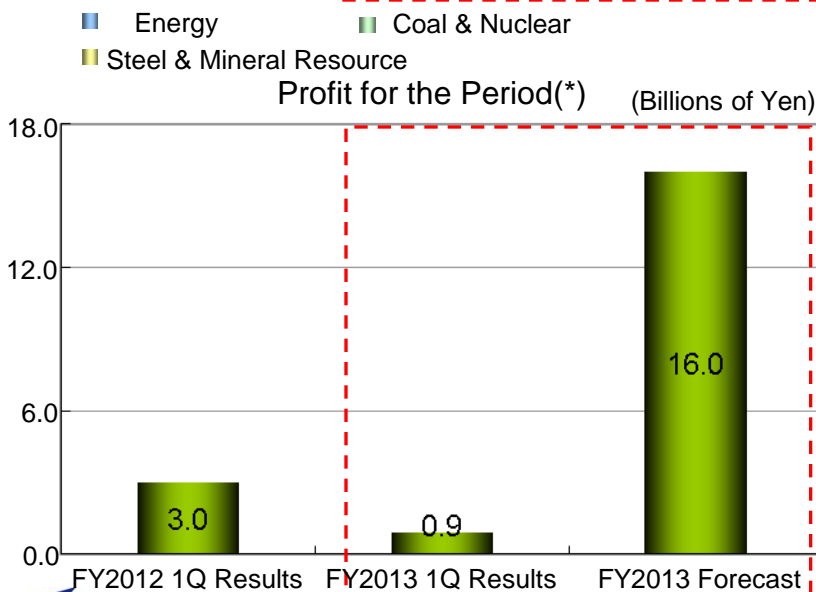
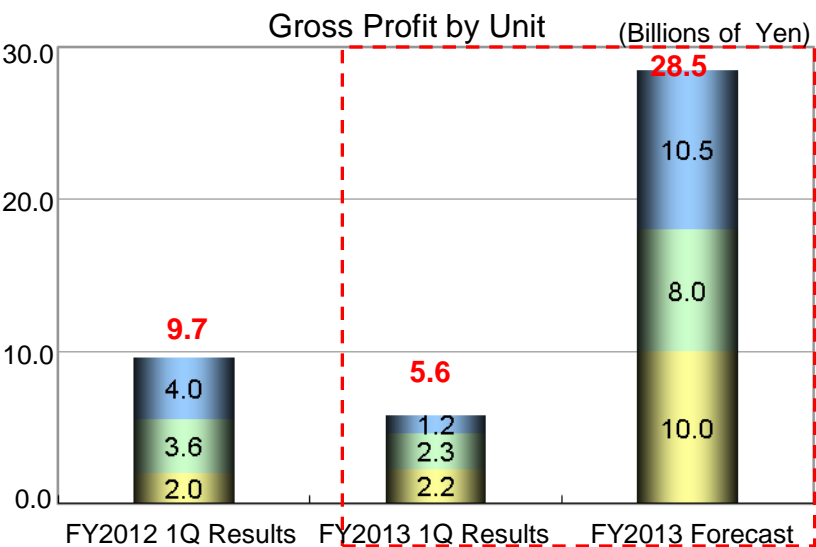
FY2013 Outlook

Profit for the Period(*) FY2013 1Q Results ¥-0.5 billion (Achieved —)

- We expect to see a favorable performance from some overseas automotive businesses and achieve full-year targets.

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

Energy & Metal Segment



Main Subsidiaries Profit Statement (Gross profit & Profit for the period)

(Billions of Yen)

	(Gross profit)		(Profit for the period)	
	FY2012 1Q Results	FY2013 1Q Results	FY2012 1Q Results	FY2013 1Q Results
Sojitz Coal Resources Pty Ltd.	2.3	0.9	1.4	0.6
Sojitz Energy Venture Inc.	1.4	0.3	0.8	-0.7
Sojitz Moly Resources, Inc.	-0.3	-0.4	-0.2	-0.4

Figures in the above table are based on the financial statements prepared by each company.

FY2013 1Q Results (Supplements)

(Billions of Yen)

	FY2012 1Q Results	FY2013 1Q Results	FY2013 Full-year Forecast
Gross profit	9.7	5.6	28.5
Operating profit	2.9	-0.9	—
Share of profit of investments accounted for using the equity method	2.3	2.9	—
Profit for the period attributable to owners of the Company	3.0	0.9	16.0
Total assets	—	561.8	—

FY2013 Outlook

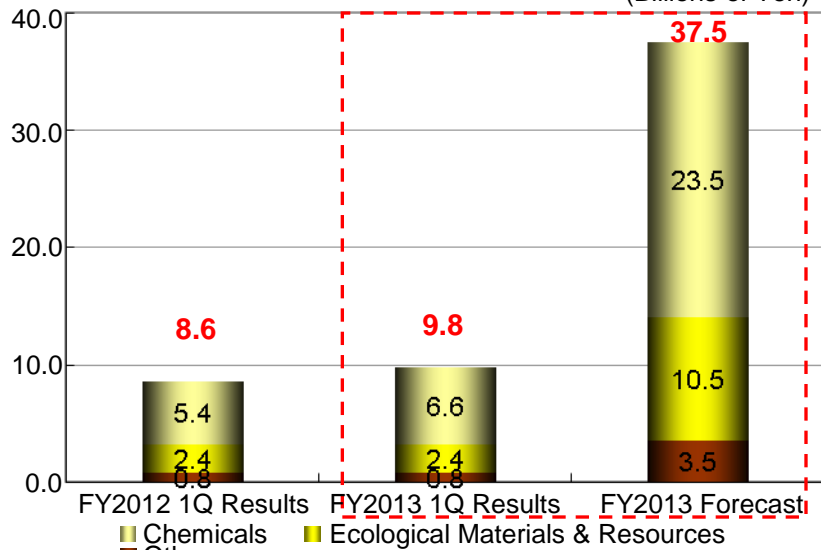
Profit for the Period(*) FY2013 1Q Results ¥0.9 billion (Achieved 6%)

- Although we expect increased output at some of our mining interests from 2Q onwards, the outlook for the fiscal year remains clouded by the impact of declining prices of mineral resources.

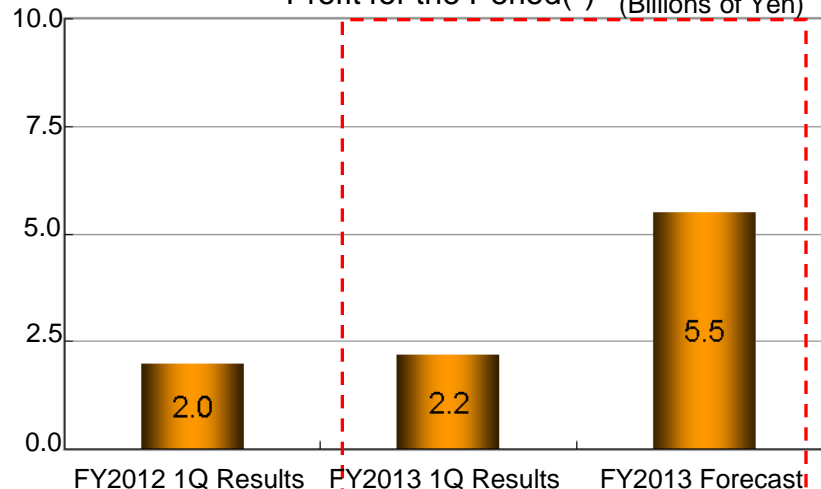
(*)Profit for the period attributable to owners of the Company

Chemicals Segment

Gross Profit by Unit (Billions of Yen)



Profit for the Period(*) (Billions of Yen)



Main Subsidiaries Profit Statement (Gross profit & Profit for the period)

(Billions of Yen)

	(Gross profit)		(Profit for the period)	
	FY2012 1Q Results	FY2013 1Q Results	FY2012 1Q Results	FY2013 1Q Results
P.T. Kaltim Methanol Industri	0.8	1.3	0.5	0.8
Sojitz Pla-Net Holdings, Inc.	2.4	2.2	-0.2	-0.2

Figures in the above table are based on the financial statements prepared by each company.

FY2013 1Q Results (Supplements)

(Billions of Yen)

	FY2012 1Q Results	FY2013 1Q Results	FY2013 Full-year Forecast
Gross profit	8.6	9.8	37.5
Operating profit	2.5	3.7	—
Share of profit of investments accounted for using the equity method	0.2	0.1	—
Profit for the period attributable to owners of the Company	2.0	2.2	5.5
Total assets	—	278.9	—

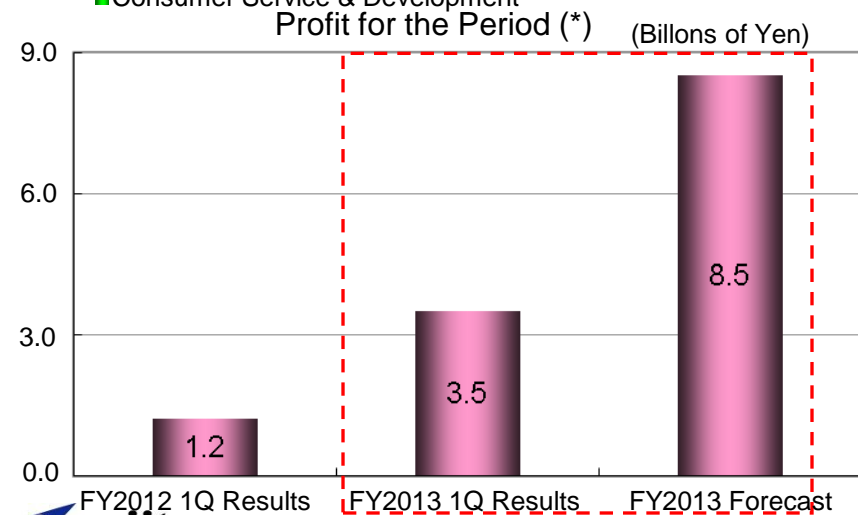
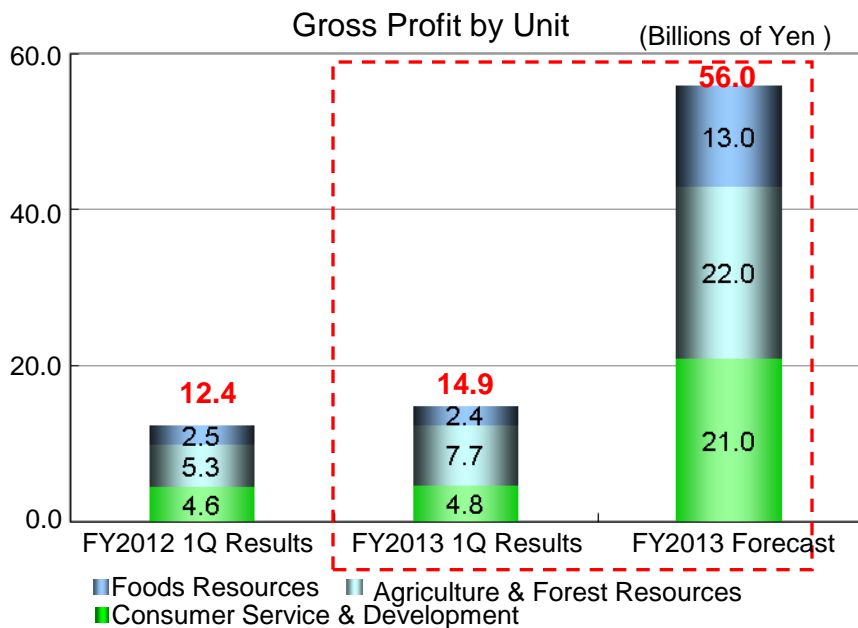
FY2013 Outlook

Profit for the Period(*) FY2013 1Q Results ¥2.2 billion (Achieved 40%)

- Strong performance is expected from the methanol business and synthetic-related business in Asia.

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

Consumer Lifestyle Business Segment



Main Subsidiaries Profit Statement (Gross profit & Profit for the period)

(Billions of Yen)

	(Gross profit)		(Profit for the period)	
	FY2012 1Q Results	FY2013 1Q Results	FY2012 1Q Results	FY2013 1Q Results
Sojitz Foods Corporation	1.4	1.5	0.2	0.2
Sojitz Building Materials Corporation	1.5	2.0	0.1	0.5
Sojitz Infinity Inc.	1.0	1.1	-0.0	0.0

Figures in the above table are based on the financial statements prepared by each company.

FY2013 1Q Results (Supplements)

(Billions of Yen)

	FY2012 1Q Results	FY2013 1Q Results	FY2013 Full-year Forecast
Gross profit	12.4	14.9	56.0
Operating profit	2.8	5.4	—
Share of profit of investments accounted for using the equity method	0.5	1.0	—
Profit for the period attributable to owners of the Company	1.2	3.5	8.5
Total assets	—	448.2	—

FY2013 Outlook

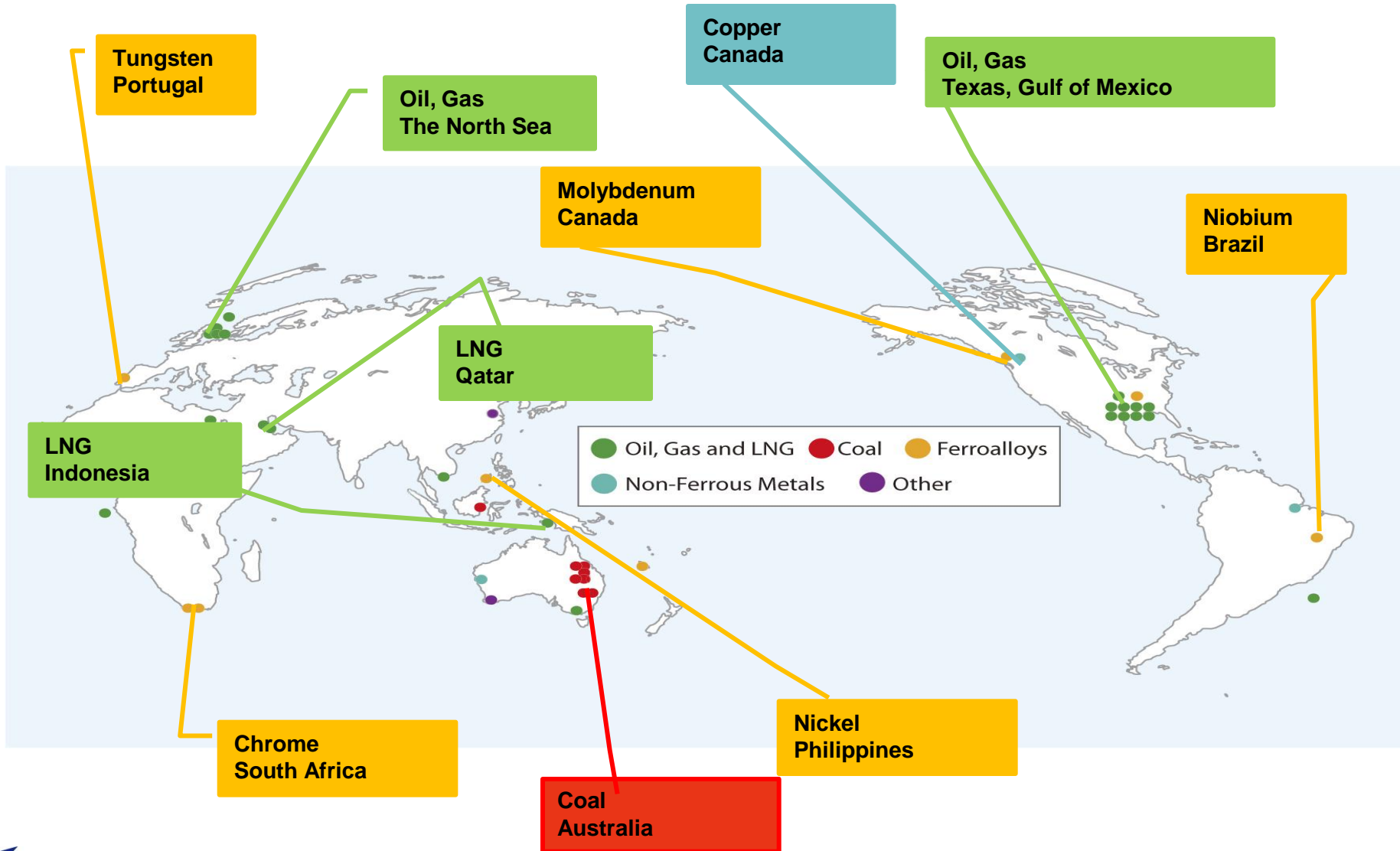
Profit for the Period(*) FY2013 1Q Results ¥3.5 billion (Achieved 41%)

- Performance is expected to be strong in overseas fertilizer businesses, largely in line with the full-year outlook.

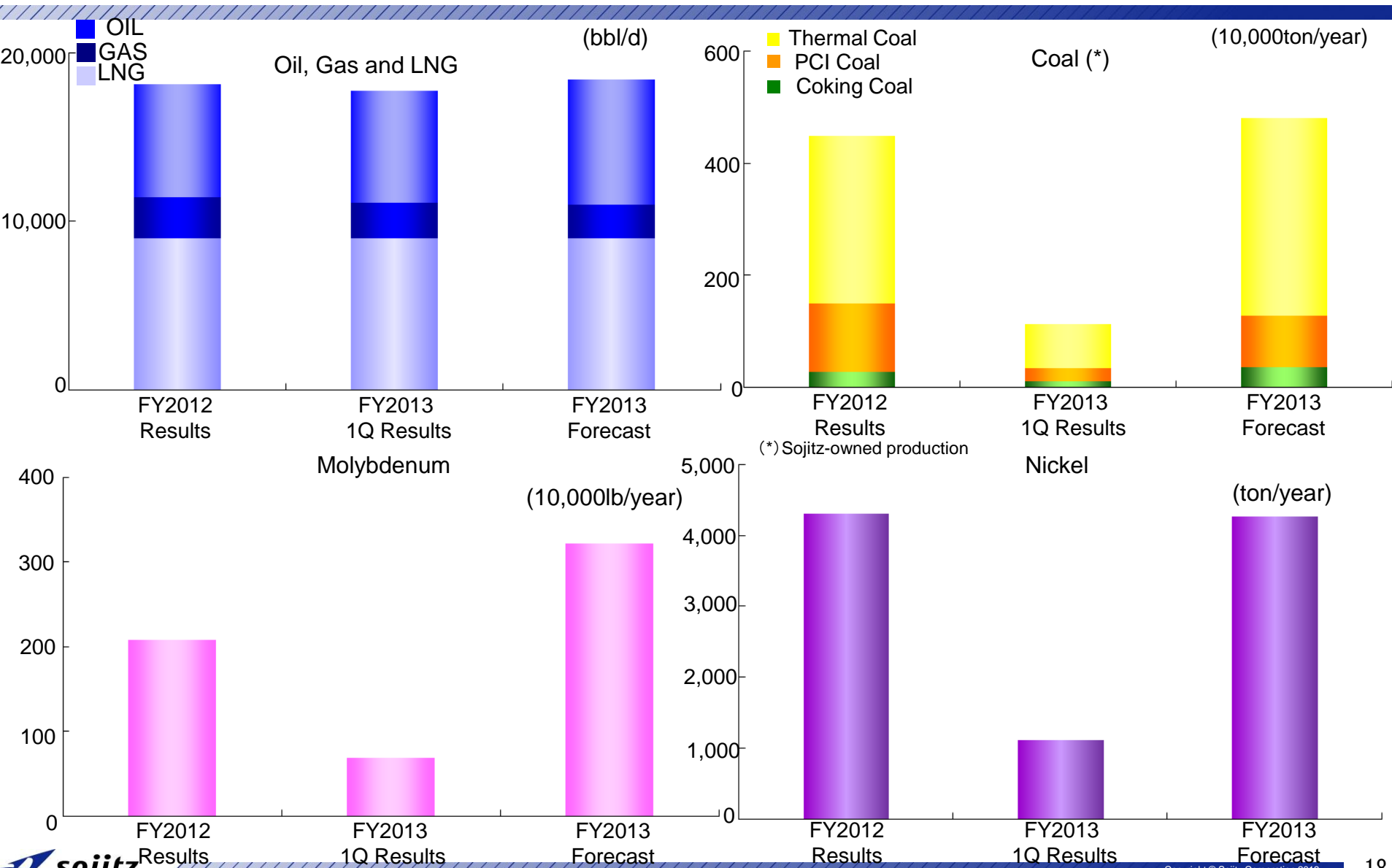
(*) Profit for the period attributable to owners of the Company

III. Energy & Mineral Resources

Overview of Major Interests



Share of Production Volume from Major Interests



IV. Summary of Financial Results

■ Summary of Profit or Loss (IFRS)

(Billions of Yen)	FY2011 Results	FY2012 Results	FY2013 1Q Results	FY2013 Forecast
Net sales (JGAAP)	4,321.7	3,934.5	1,007.4	4,280.0
Gross profit	217.1	187.2	50.0	209.0
Operating profit	57.5	25.5	11.2	38.0
Profit before tax	58.5	28.1	14.0	45.0
Profit for the year attributable to owners of the Company	(1.0)	13.4	7.9	25.0
Core earnings	65.8	38.5	14.7	53.0
(Reference)				
ROA	(0.0%)	0.6%	—	1.1%
ROE	(0.3%)	3.8%	—	6.3%

■ Summary of Balance Sheets (IFRS)

(Billions of Yen)

	Apr.1, 2011	End of Mar. 2012	End of Mar. 2013	End of Jun. 2013		Apr.1, 2011	End of Mar. 2012	End of Mar. 2013	End of Jun. 2013	
Current assets	1,286.0	1,338.6	1,291.2	1,311.9	Interest-bearing debt	Current	256.2	298.5	258.4	227.1
						Non-current	859.6	819.6	818.6	840.9
Non-current assets	884.1	852.1	858.9	871.2	Other liabilities		681.1	717.4	661.8	677.4
Total assets	2,170.1	2,190.7	2,150.1	2,183.1	Total equity(*1) (Total equity)		346.3 (373.2)	330.0 (355.2)	382.6 (411.3)	407.5 (437.7)
					Total liabilities and equity		2,170.1	2,190.7	21,501	2,183.1
Risk assets Vs. Total equity	330.0 (1.0Times)	330.0 (1.0Times)	340.0 (0.9Times)	350.0 (0.9Times)	Equity ratio(%)(*2)		16.0%	15.1%	17.8%	18.7%
Current ratio(%)	149%	143%	152%	158%	Net interest-bearing debt		697.2	676.4	643.3	618.0
Long-term debt ratio (%)	77%	73%	76%	79%	Net DER (Times)(*2) Net D/E ratio based on total equity		2.0 (1.9)	2.0 (1.9)	1.7 (1.6)	1.5 (1.4)

(*1) Total equity attributable to owners of the Company

(*2) The denominator of the "Net interest-bearing debt" and the numerator of the "Equity ratio" are calculated by using the "Total equity attributable to owners of the Company."

■ Summary of Profit or Loss (JGAAP)

(Billions of Yen)

	FY07 Results	FY08 Results	FY09 Results	FY10 Results	FY11 Results(*)	FY12 Results
Net sales	5,771.0	5,166.2	3,844.4	4,014.6	4,494.2	3,955.9
Gross profit	277.7	235.6	178.2	192.7	231.6	192.1
Operating income	92.4	52.0	16.1	37.5	64.5	33.3
Ordinary income	101.5	33.6	13.7	45.3	62.2	34.5
Net income	62.7	19.0	8.8	16.0	-3.6	14.3
Core earnings	101.7	48.3	14.4	41.9	65.0	35.4
(Reference)						
ROA	2.4%	0.8%	0.4%	0.7%	-0.2%	0.7%
ROE	13.0%	4.8%	2.6%	4.7%	-1.1%	4.3%

(*) A fifteen-month accounting period was applied for the significant overseas consolidated subsidiaries which underwent a change in their fiscal year end date, results on a twelve-month basis disregarding the change in the fiscal year end date are also stated as a reference point.

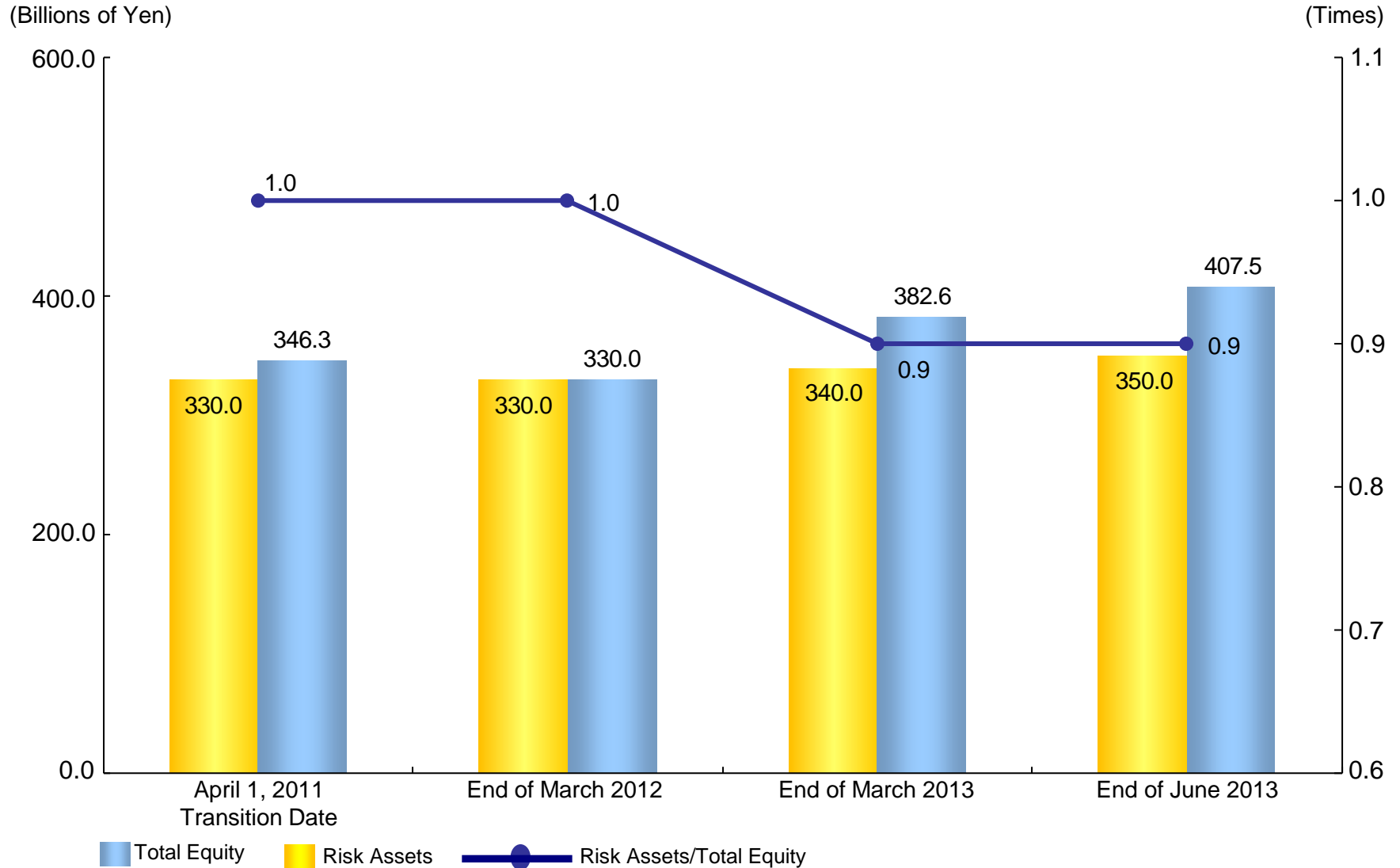
■ Summary of Balance Sheets (JGAAP)

(Billions of Yen)

	March 2010	March 2011	March 2012	March 2013		March 2010	March 2011	March 2012	March 2013	
Current assets	1285.3	1,266.7	1,298.1	1,264.3	Interest bearing debt	Short-term	306.8	309.7	319.5	274.3
						Long-term	886.7	806.6	771.0	775.5
Investment and Other assets	875.6	850.3	822.5	822.1	Other liabilities		590.0	645.2	699.6	654.1
						Total equity(*) (Total net assets)	352.4 (377.4)	330.0 (355.5)	305.9 (330.5)	353.5 (382.5)
Total assets	2,160.9	2,117.0	2,120.6	2,086.4	Total Liabilities and Net Assets	2,160.9	2,117.0	2,120.6	2,086.4	
Risk assets vs. Equity	320.0 (0.9times)	310.0 (0.9times)	300.0 (1.0times)	300.0 (0.8times)	Equity ratio(%)	16.3%	15.6%	14.4%	16.9%	
Current ratio (%)	153%	142%	137%	147%	Net Interest-bearing debt	737.8	700.6	647.8	616.2	
Long-term debt (%)	74%	72%	71%	74%	Net DER(times) Net D/E ratio based on total net assets	2.1 (2.0)	2.1 (2.0)	2.1 (2.0)	1.7 (1.6)	

* Total equity = Total net assets – Minority interests

■ Total Equity and Risk Assets (IFRS)



(*) Total Equity is the total equity attributable to owners of the Company.



sojitz

New way, New value