

Highlights of Consolidated Financial Results for the Third Quarter Ended December 31, 2013 (IFRS)

February 7, 2014
Sojitz Corporation

Results Highlights

◆ Fiscal 2013, the second year of Medium-term Management Plan 2014: Change for Challenge, saw economic slowdown in emerging countries. Nevertheless, conditions in developed countries have proved relatively firm. Sojitz's net sales (JGAAP) for the nine-month period ended December 31, 2013, were up due to completed overseas orders for coal-fired power plants and benefits of yen depreciation with relation to sales of chemicals to Asia. These benefits counteracted the impacts of the divestment of a petroleum product sales subsidiary. Similarly, gross profit increased following solid performance in overseas automotive businesses as well as firm fertilizer in Southeast Asia. Profit for the period (attributable to the owners of the Company) also increased, largely by virtue of operating profit growth and an increase in share of profit of investments accounted for using the equity method, the latter of which was attributable to the exclusion from consolidation of a bioethanol production company.

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

Net sales (JGAAP) 3,062.2 billion yen (+109.7 billion yen / +3.7%)

- Increase in net sales in the Machinery Division due to completed overseas orders for coal-fired power plants and benefits of yen depreciation in overseas automotive businesses

- Increase in net sales in the Chemicals Division due to benefits of yen depreciation with relation to sales to Asia

- Decrease in net sales in the Energy & Metal Division due to the impacts of the divestment of a petroleum product sales subsidiary

Gross profit 153.0 billion yen (+11.3 billion yen / +8.0%)

- Increase in gross profit in the Machinery Division due to increase in gross profit in the overseas automotive businesses

- Increase in gross profit in the Consumer Lifestyle Business Division due to increase in gross profit in the overseas fertilizer businesses

Operating profit 31.1 billion yen (+4.1 billion yen / +15.2%)

- Increase in operating profit due to increase in gross profit

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

20.9 billion yen (+8.5 billion yen / +67.8%)

- Increase in profit for the period (attributable to owners of the Company) due to growth in operating profit and in share of profit of investments accounted for using the equity method

◆ Earnings forecast for the fiscal year ending March 31, 2014

Net sales (JGAAP) 4,280.0 billion yen

Operating profit 38.0 billion yen

Profit before tax 45.0 billion yen

Profit for the year (attributable to owners of the Company) 25.0 billion yen

◆ Assumptions

Exchange rate (annual average: JPY/US\$) : 95

Crude oil price (US\$/BBL) : 105 (Brent)

◆ Cash dividend per common stock for the fiscal year ending March 31, 2014

Interim 2.00 yen per share

Year end 2.00 yen per share (forecast)

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

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

*3 Caution regarding forward-looking statements

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

Consolidated Statements of Profit or Loss

	(Billions of yen)					Reasons for the difference	FY2013 Forecast	Percentage achieved
	FY2013 9-month			FY2012 9-month				
	Results a	1H Results	3Q Results	Results b	Difference a-b			
Net sales (JGAAP) *1	3,062.2	2,002.2	1,060.0	2,952.5	109.7			
Gross profit	153.0	99.5	53.5	141.7	11.3			
Gross profit margin	(5.00%)	(4.97%)	(5.05%)	(4.80%)	(0.20%)			
Selling, general and administrative expenses								
Personnel expenses	(60.6)	(39.9)	(20.7)	(60.8)	0.2			
Non-personnel expenses	(50.8)	(32.3)	(18.5)	(48.7)	(2.1)			
Depreciation	(5.0)	(3.2)	(1.8)	(5.3)	0.3			
Provision of allowance for doubtful accounts	(1.3)	(1.2)	(0.1)	0.7	(2.0)			
(Total selling, general and administrative expenses)	(117.7)	(76.6)	(41.1)	(114.1)	(3.6)		(163.0)	
Other income/expenses								
Gain/loss on sale and disposal of fixed assets, net	0.5	(0.1)	0.6	1.2	(0.7)			
Impairment loss on fixed assets	(5.2)	(0.3)	(4.9)	(2.2)	(3.0)			
Gain on sale of subsidiaries/associates	1.1	0.5	0.6	0.1	1.0			
Loss on reorganization of subsidiaries/associates	0.0	(0.2)	0.2	(0.7)	0.7			
Other operating income/expenses	(0.6)	(1.5)	0.9	1.0	(1.6)			
(Total other income/expenses)	(4.2)	(1.6)	(2.6)	(0.6)	(3.6)		(8.0)	
Operating profit	31.1	21.3	9.8	27.0	4.1		38.0 82%	
Financial income/costs								
Interests earned	4.1	2.7	1.4	3.9	0.2			
Interest expenses	(15.1)	(10.2)	(4.9)	(16.2)	1.1			
(Interest expenses, net)	(11.0)	(7.5)	(3.5)	(12.3)	1.3			
Dividends received	2.7	1.8	0.9	2.3	0.4			
Other financial income/costs	0.0	0.0	0.0	0.2	(0.2)			
(Financial income/costs, net)	(8.3)	(5.7)	(2.6)	(9.8)	1.5		(16.0)	
Share of profit (loss) of investments accounted for using the equity method	15.0	10.7	4.3	7.4	7.6	Exclusion of bioethanol production company from consolidation	23.0	
Profit before tax	37.8	26.3	11.5	24.6	13.2		45.0 84%	
Income tax expenses	(13.1)	(9.4)	(3.7)	(9.1)	(4.0)		(16.0)	
Profit for the period	24.7	16.9	7.8	15.5	9.2		29.0 85%	
(Profit attributable to)								
Owners of the Company	20.9	14.0	6.9	12.4	8.5		25.0 84%	
Non-controlling interests	3.8	2.9	0.9	3.1	0.7		4.0	
Revenue	1,360.6	904.0	456.6	1,344.5	16.1			
Core earnings *2	43.3	29.1	14.2	24.3	19.0		53.0	

Comprehensive Income

	(Billions of yen)				
	FY2013 9-month			FY2012 9-month	
	Results a	1H Results	3Q Results	Results b	Difference a-b
Profit for the period	24.7	16.9	7.8	15.5	9.2
Other comprehensive income	54.8	29.4	25.4	7.1	47.7
Total comprehensive income for the period	79.5	46.3	33.2	22.6	56.9
Comprehensive income attributable to:					
Owners of the Company	74.6	43.0	31.6	18.6	56.0
Non-controlling interests	4.9	3.3	1.6	4.0	0.9

Cash Flows

	(Billions of yen)	
	FY2013 9-month	FY2012 9-month
	Results	Results
Cash flows from operating activities	25.1	46.3
Cash flows from investing activities	(9.1)	(15.3)
Free cash flows	16.0	31.0
Cash flows from financing activities	(22.4)	(60.8)
Cash and cash equivalents at the end of the period	428.0	400.4

Consolidated Statements of Financial Position

	(Billions of yen)			Reasons for the difference
	Dec. 31 2013	Mar. 31 2013	Difference	
	d	e	d-e	
Current assets	1,324.6	1,291.2	33.4	
Cash and cash equivalents	428.0	424.4	3.6	
Time deposits	9.2	9.3	(0.1)	
Trade and other receivables	544.5	508.7	35.8	Increase due to rise in sales of foodstuffs and timber products
Inventories	281.0	297.4	(16.4)	
Other current assets	61.9	51.4	10.5	
Non-current assets	907.3	858.9	48.4	
Property, plant and equipment	238.9	231.8	7.1	
Goodwill	46.2	45.7	0.5	
Intangible assets	58.0	63.3	(5.3)	
Investment property	36.5	40.1	(3.6)	
Investments accounted for using the equity method and other investments	447.0	394.1	52.9	Increase due to change in foreign exchange rates and stock prices
Other non-current assets	80.7	83.9	(3.2)	
Total assets	2,231.9	2,150.1	81.8	
Current liabilities	801.1	849.0	(47.9)	
Trade and other payables	514.1	515.6	(1.5)	
Bonds and borrowings	218.4	258.4	(40.0)	Decrease due to redemption of bonds (30.0) and repayment of borrowings
Other current liabilities	68.6	75.0	(6.4)	
Non-current liabilities	937.1	889.8	47.3	
Bonds and borrowings	855.8	818.6	37.2	Increase due to issuance of bonds +30.0 and recording of new borrowings
Retirement benefits liabilities	17.2	16.2	1.0	
Other non-current liabilities	64.1	55.0	9.1	
Total liabilities	1,738.2	1,738.8	(0.6)	
Share capital	160.3	160.3	-	
Capital surplus	146.5	146.5	0.0	
Treasury stock	(0.1)	(0.1)	0.0	
Other components of equity	115.5	62.8	52.7	Increase due to change in foreign exchange rates and stock prices
Retained earnings	38.1	13.1	25.0	Profit for the period +20.9, dividends (4.4)
Total equity attributable to owners of the Company	460.3	382.6	77.7	
Non-controlling interests	33.4	28.7	4.7	
Total equity	493.7	411.3	82.4	
Total liabilities and equity	2,231.9	2,150.1	81.8	
Gross interest bearing debt	1,074.2	1,077.0	(2.8)	
Net interest bearing debt	637.0	643.3	(6.3)	
Net debt/equity ratio (times) *	1.38	1.68	(0.30)	
Equity ratio *	20.6%	17.8%	2.8%	
Current ratio	165.3%	152.1%	13.2%	
Long-term debt ratio	79.7%	76.0%	3.7%	

* "Total equity attributable to owners of the Company" is as recognized as "Total equity," and is consequently used in the denominator of "Net interest bearing debt" and the numerator of "Equity ratio."

(Billions of Yen)

Profit or Loss

	FY2013 9-month Results	FY2012 9-month Results	Difference	FY2013 Full-year Forecast (Nov. 6, 2013)	Achieved
Net sales (JGAAP) *1	3,062.2	2,952.5	+ 109.7	4,280.0	71.5%
Gross profit	153.0	141.7	+ 11.3	209.0	73.2%
Gross profit margin	(5.00%)	(4.80%)	(+0.20%)	(4.88%)	
Machinery	58.2	48.5	+ 9.7	79.0	73.7%
Energy & Metal	16.3	24.5	(8.2)	25.0	65.2%
Chemicals	28.1	25.3	+ 2.8	37.5	74.9%
Consumer Lifestyle Business	42.8	38.7	+ 4.1	58.5	73.2%
Other	7.6	4.7	+ 2.9	9.0	84.4%
Selling, general and administrative expenses	(117.7)	(114.1)	(3.6)	(163.0)	
Other income/expenses	(4.2)	(0.6)	(3.6)	(8.0)	
Operating profit	31.1	27.0	+ 4.1	38.0	81.8%
Financial income/expenses	(8.3)	(9.8)	+ 1.5	(16.0)	
Share of profit (loss) of investments accounted for using the equity method	15.0	7.4	+ 7.6	23.0	
Profit before tax	37.8	24.6	+ 13.2	45.0	84.0%
Profit for the period	24.7	15.5	+ 9.2	29.0	85.2%
Attributable to owners of the Company	20.9	12.4	+ 8.5	25.0	83.6%
Machinery	5.3	(0.7)	+ 6.0	5.5	96.4%
Energy & Metal	3.1	2.9	+ 0.2	10.0	31.0%
Chemicals	5.7	4.1	+ 1.6	6.5	87.7%
Consumer Lifestyle Business	7.0	5.7	+ 1.3	10.0	70.0%
Other	(0.2)	0.4	(0.6)	(7.0)	-
Non-controlling interests	3.8	3.1	+ 0.7	4.0	
Revenue	1,360.6	1,344.5	+ 16.1	-	
Core earnings *2	43.3	24.3	+ 19.0	53.0	

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

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

(Billions of Yen)

Financial Position

	Dec. 31, 2013	Mar. 31, 2013	Difference	FY2013 Full-year Forecast (Feb. 7, 2014)
Total assets	2,231.9	2,150.1	+ 81.8	2,230.0
Total equity *3	460.3	382.6	+ 77.7	460.0
Total equity	(493.7)	(411.3)	(+82.4)	-
Equity ratio (%)	20.6%	17.8%	+ 2.8%	20.6%
Net interest-bearing debt	637.0	643.3	(6.3)	670.0
Net D/E ratio (times)	1.38	1.68	(0.30)	1.46
Net D/E ratio based on total equity (times)	1.29	1.56	(0.27)	-
Risk assets	370.0	340.0	+ 30.0	-
Ratio of risk assets to equity (times)	0.8	0.9	(0.1)	-

*3 "Total equity attributable to owners of the Company" is recognized as "Total equity" in bold above, and is also used in the denominator of "Net interest-bearing debt" and the numerator of "Equity ratio."

*4 Caution regarding forward-looking statements

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Main Factors behind Differences

- Machinery Division
 - Profit grew due to firm overseas automotive businesses as well as a rise in plant-related transactions.
- Energy & Metal Division
 - Profit for the period was up due to a decrease in share of loss of investments accounted for using the equity method as well as a decline in income tax expenses. These factors effectively offset the decline in gross profit resulting from lower prices for mineral resources and charges related to amortization of certain mining interests.
- Chemicals Division
 - Profits increased due to the solid volume of transactions related to chemical products in Asia.
- Consumer Lifestyle Business Division
 - Profit growth was supported in particular by strong overseas fertilizer businesses.
- Other
 - Despite the gross profit increase supported by the income associated with asset replacements, profit for the period went down due to an increase of income tax expenses.

FY2013 Current Position and Outlook

- Machinery Division
 - Overseas automotive businesses and plant-related transactions remain solid. However, in Central and South American automotive businesses, we must carefully monitor risks related to currency devaluation.
- Energy & Metal Division
 - Progress toward full-year targets is poor due to lower prices for mineral resources and impairment losses related to certain energy-related interests.
- Chemicals Division
 - The solid volume of transactions related to chemical products in Asia suggests that full-year targets will be met.
- Consumer Lifestyle Business Division
 - We expect to meet full-year targets due to favorable performance seen in overseas fertilizer businesses.
- Other
 - Performance is generally in line with forecasts.

Commodity Prices and Exchange Rates

	FY 2013 Assumption (Annual Avg.)	FY 2013 Results (Apr.- Sep. '13 Avg.)	FY 2013 Assumption (Second half Avg.)	FY 2013 Results (Oct.- Dec.'13 Avg.)	FY 2013 Results (Apr.- Dec. '13 Avg.)
Crude oil (Brent) **1 (\$/bbl)	\$105/bbl	\$106.3/bbl	\$105.0/bbl	\$109.2/bbl	\$107.3/bbl
Thermal Coal **2 (\$/t)	\$95/t	\$92.5/t	\$85.0/t	\$85.2/t	\$90.1/t
Molybdenum (\$/lb)	\$12.5/lb	\$10.1/lb	\$10.0/lb	\$9.6/lb	\$10.0/lb
Nickel **3 (\$/lb)	\$8.0/lb	\$7.3/lb	\$6.7/lb	\$6.3/lb	\$7.0/lb
Copper **3 (\$/t)	\$8,000/t	\$7,537/t	\$7,300/t	\$7,073/t	\$7,382/t
Exchange rate **4 (¥/\$)	¥95.0/\$	¥98.6/\$	¥95.0/\$	¥102.1/\$	¥99.8/\$

**1 Impact of fluctuations in the crude oil price on earnings: A \$1/bbl change alters profit for the year (attributable to owners of the Company) by approx. ¥0.1 billion.

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

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

**4 Impact of fluctuations in the exchange rate on earnings: A ¥1/US\$ change alters gross profit by approx. ¥0.4 billion, profit for the year (attributable to owners of the Company) by approx. ¥0.2 billion, and total equity by approx. ¥1.5 billion.

**Summary of Consolidated Financial Results
for the Third Quarter Ended December 31, 2013 (IFRS)**

February 7, 2014

Sojitz Corporation

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

Listed stock exchange: The first section of Tokyo

Security code: 2768

Company representative: Yoji Sato, President & CEO

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Scheduled filing date of quarterly financial report: February 13, 2014

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 Nine-month Period Ended December 31, 2013 (April 1, 2013 - December 31, 2013)

(1) Consolidated Operating Results

Description of % is indicated as the change rate compared with the previous equivalent period.

	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	%
Nine-month results												
FY2013	3,062,228	3.7	31,116	15.2	37,793	53.4	24,690	59.3	20,855	67.8	79,547	252.4
FY2012	2,952,520	-	27,000	-	24,630	-	15,503	-	12,426	-	22,572	-

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine-month results		
FY2013	16.67	16.67
FY2012	9.93	9.93

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, 2013	2,231,875	493,677	460,322	20.6
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	-	2.00	-	-	-
March 31, 2014 (forecast)	-	-	-	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 December 31, 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 December 31, 2013 : 454,707 As of March 31, 2013 : 417,652

3. Average number of outstanding shares during the periods:

For the nine-month period ended December 31, 2013(accumulative): 1,251,077,006

For the nine-month period ended December 31, 2012(accumulative): 1,251,085,877

* Disclosure Regarding Auditing Procedure for Financial Statements

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

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

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1. Analysis of Business Results

(1) Overview of the Nine-Month Period Ended December 31, 2013

Economic environment

In the nine-month period ended December 31, 2013 (fiscal year ending March 31, 2014), although the economy slowed down in emerging countries, conditions in developed countries proved relatively firm.

In the United States, the recovery trend seen in the economy continued, supported by such factors as improved conditions in the housing market, increased employment opportunities, and lower energy prices within the country, which was a result of the shale gas revolution. In light of this recovery, the government decided to taper its quantitative easing policy.

In Europe, recovery in consumer spending was delayed as a result of high unemployment rates. However, the financial market gained some stability, and the economies of European countries continued to experience positive growth in the third quarter, a trend that began in the second quarter, which was the first time such growth had been achieved in seven quarters. In this way, European economies maintained a gentle recovery trend.

The Chinese economy continued to grow, but the growth rate declined slightly due to the influences of a drop in investment, the deterioration of the real estate market, and government measures for advancing economic structural adjustments through monetary tightening.

In emerging Asian economies, there was a significant outflow of capital and a decline in direct investment, which were responses to the US's plans to relax quantitative easing. These trends led to the depreciation of currency in countries with government finances in the red on the ordinary level, thereby creating concern for the possibility of import-driven inflation and stagnant internal demand.

In Japan, yen depreciation, stock price increases, and the influences of the government instituting a supplementary budget contributed to economic recovery. At the same time, consumer spending in Japan was brisk, stimulated by the prospect of higher bonuses and wages following the recovery of performance by companies as well as the upcoming consumption tax hike scheduled for April 2014. In these manners, the country was able to continue making strides toward escaping the impacts of deflation.

Financial Performance

Sojitz Corporation's consolidated business results for the nine-month period ended December 31, 2013, are presented below.

Net sales (JGAAP)

Consolidated net sales increased 3.7% year on year, to ¥3,062,228 million, due to completed overseas orders for coal-fired power plants and benefits of yen depreciation with relation to overseas automotive businesses in the Machinery Division. The Chemicals Division's net sales also increased, due in part to the benefits of yen depreciation with relation to sales to Asia. These benefits counteracted the impacts of the divestment of a petroleum product sales subsidiary in the

Energy & Metal Division.

Gross profit

Consolidated gross profit increased ¥11,310 million year on year, to ¥152,963 million, due to the increases in profit from overseas automotive businesses in the Machinery Division and from overseas fertilizer businesses in the Consumer Lifestyle Business Division.

Operating profit

Consolidated operating profit increased ¥4,116 million year on year, to ¥31,116 million, as a result of gross profit growth.

Profit before tax

Consolidated profit before tax grew ¥13,163 million year on year, to ¥37,793 million, lifted by an increase in share of profit of investments accounted for using the equity method in addition to operating profit growth.

Profit for the period

Consolidated profit for the period was ¥24,690 million after deduction of ¥13,103 million in income tax expenses from the ¥37,793 million in consolidated profit before tax. Profit for the period (attributable to owners of the Company) increased ¥8,429 million year on year, to ¥20,855 million.

Comprehensive income for the period

Consolidated comprehensive income for the period was ¥79,547 million, a ¥56,975 million year-on-year increase largely attributable to improvement in foreign-currency translation differences for foreign operations stemming from yen depreciation as well as to growth in profit for the period. Consolidated comprehensive income for the period (attributable to owners of the Company) totaled ¥74,600 million, a ¥56,002 million increase from the previous equivalent period.

(Note)

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

Results for the nine-month period ended December 31, 2013, are summarized by segment below.

Machinery

Net sales (JGAAP) increased 18.0% year on year, to ¥770,804 million, boosted by contributions from completed overseas orders for coal-fired power plants and the benefits of yen depreciation in overseas automotive businesses. Profit for the period (attributable to owners of the Company) was ¥5,324 million, compared with loss for the period of ¥650 million in the previous equivalent period.

Energy & Metal

Net sales (JGAAP) fell 17.6% year on year, to ¥579,476 million, largely due to the divestment of a petroleum product sales subsidiary in the previous fiscal year. Profit for the period (attributable to owners of the Company) increased ¥238 million year on year, to ¥3,144 million, lifted by growth in share of profit of investments accounted for using the equity method.

Chemicals

Net sales (JGAAP) grew 12.1% year on year, to ¥474,855 million, largely due to benefits of yen depreciation with relation to sales to Asia. Profit for the period (attributable to owners of the Company) also increased, rising ¥1,631 million year on year, to ¥5,712 million.

Consumer Lifestyle Business

Net sales (JGAAP) grew 3.4% year on year, to ¥1,170,874 million, buoyed by growth in trading volumes of wheat and feed materials. Profit for the period (attributable to owners of the Company) increased ¥1,394 million year on year, to ¥7,046 million.

Other

Net sales (JGAAP) grew 67.8% year on year, to ¥66,217 million, as a result of the sale of real estate held for resale. Profit for the period (attributable to owners of the Company) grew ¥4,699 million year on year, to ¥5,096 million.

(2) Financial Position

1. Consolidated Balance Sheet

At December 31, 2013, consolidated assets totaled ¥2,231,875 million, a ¥81,825 million increase from March 31, 2013. This increase was due to a rise in trade and other receivables (under current assets), which was a result of higher transaction volumes for foodstuffs and timber products, and an increase in other investments stemming from changes in stock prices.

Consolidated liabilities at December 31, 2013, totaled ¥1,738,198, a ¥553 million decrease from March 31, 2013.

Total equity attributable to owners of the Company ended the third quarter at ¥460,322 million, up ¥77,733 million from March 31, 2013. The increase was largely due to the recording of profit for the period as well as an increase in the value of certain components of equity resulted largely from exchange rate movements and stock price gains.

Sojitz consequently ended the third quarter with a current ratio of 165.3%, long-term debt ratio of 79.7%, and an equity ratio (*) of 20.6%. Net interest-bearing debt (total interest-bearing debt less cash and cash equivalents and time deposits) totaled ¥636,950 million at December 31, 2013, a ¥6,373 million decrease from March 31, 2013. The decrease reduced the Company's net debt equity ratio (*) to 1.40 times at December 31, 2013.

(*) The equity ratio and net debt equity ratio are calculated based on total equity attributable to

owners of the Company.

In terms of funding, Sojitz is committed to a basic financial strategy of maintaining and enhancing the stability of its capital structure in accordance with 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 the current long-term debt ratio.

As one source of long-term funding, Sojitz issued straight bonds in the amount of ¥10 billion in April and May 2013. In addition, in October 2013, Sojitz issued bonds in the amount of ¥10 billion with a maturity period of seven years, the longest bond maturity period to date for the Company. 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.

2. Consolidated Cash Flows

In the nine-month period ended December 31, 2013, operating activities provided net cash of ¥25,087 million, investing activities used net cash of ¥9,067 million, and financing activities used net cash of ¥22,386 million. Sojitz ended the third quarter with cash and cash equivalents of ¥428,011 million, adjusted to reflect foreign currency translation adjustments related to cash and cash equivalents.

(Cash flows from operating activities)

Operating activities during the period provided net cash of ¥25,087 million, a ¥21,196 million decrease from the previous equivalent period. Operating cash inflows, sources of which included profit for the period and a decrease in inventories, exceeded operating cash outflows, uses of which included a decrease in trade and other payables.

(Cash flows from investing activities)

Investing activities during the period used net cash of ¥9,067 million, a ¥6,222 million decrease from the previous equivalent period. Investment outlays included capital expenditures related to resource concessions and mega solar businesses as well as payments to acquire investment securities. These outlays exceeded investment inflows, sources of which included sales of ships, aircrafts, and investment securities.

(Cash flows from financing activities)

Financing activities during the period used net cash of ¥22,386 million, a ¥38,458 million decrease from the previous equivalent period, 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

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 statements of financial position and by ¥8,651 million on its December 31, 2013, consolidated statements of financial position, while intangible assets decreased by ¥8,644 million on its March 31, 2013, consolidated statements of

financial position and by ¥8,651 million on its December 31, 2013, consolidated statements 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 statements of financial position and by ¥6,254 million on its September 30, 2013, consolidated statements of financial position, while other current assets decreased by ¥5,540 million on its March 31, 2013, consolidated statements of financial position and by ¥6,254 million on its December 31, 2013, consolidated statements 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 December 31, 2013 and March 31, 2013

(In millions of yen)

	As of March 31, 2013	As of December 31, 2013
Assets		
Current Assets		
Cash and cash equivalents	424,371	428,011
Time deposits	9,313	9,238
Trade and other receivables	508,690	544,401
Derivatives	4,100	6,443
Inventories	297,389	281,007
Income tax receivables	4,778	5,693
Other current assets	41,231	48,809
Subtotal	1,289,875	1,323,605
Assets as held for sale	1,303	933
Total current assets	1,291,178	1,324,539
Non-current assets		
Property, plant and equipment	231,840	238,871
Goodwill	45,725	46,237
Intangible assets	63,207	58,003
Investment property	40,055	36,505
Investments accounted for using the equity method	279,815	305,435
Trade and other receivables	62,963	62,455
Other investments	114,596	141,634
Derivatives	229	150
Other non-current assets	10,976	10,195
Deferred tax assets	9,461	7,849
Total non-current assets	858,871	907,336
Total assets	2,150,050	2,231,875
Liabilities and Equity		
Liabilities		
Current liabilities		
Trade and other payables	515,989	514,097
Bonds and borrowings	258,375	218,374
Derivatives	15,952	9,224
Income tax payables	7,038	6,260
Provisions	1,419	3,328
Other current liabilities	50,150	49,817
Subtotal	848,926	801,102
Liabilities directly related to assets as held for sale	—	23
Total current liabilities	848,926	801,125
Non-current liabilities		
Bonds and borrowings	818,632	855,825
Trade and other payables	9,816	10,733
Derivatives	1,884	1,312
Retirement benefits liabilities	16,158	17,196
Provisions	18,892	21,443
Other non-current liabilities	7,313	7,353
Deferred tax liabilities	17,127	23,206
Total non-current liabilities	889,824	937,072
Total liabilities	1,738,751	1,738,198
Equity		
Share capital	160,339	160,339
Capital surplus	146,518	146,516
Treasury stock	(148)	(155)
Other components of equity	62,826	115,560
Retained earnings	13,053	38,061
Total equity attributable to owners of the Company	382,589	460,322
Non-controlling interests	28,709	33,355
Total equity	411,298	493,677
Total liabilities and equity	2,150,050	2,231,875

(2) Consolidated Statements of Profit or Loss
for the nine-month period ended December 31, 2013 and 2012

(In millions of yen)

	FY 2012 nine-month (From April 1, 2012 To December 31, 2012)	FY 2013 nine-month (From April 1, 2013 To December 31, 2013)
Revenue		
Sales of goods	1,281,680	1,294,256
Sales of service and others	62,786	66,322
Total revenue	1,344,467	1,360,578
Cost of sales	(1,202,814)	(1,207,614)
Gross profit	141,653	152,963
Selling, general and administrative expenses	(114,051)	(117,660)
Other income(expenses)		
Gain(loss)on sale and disposal of fixed assets, net	1,170	490
Impairment loss on fixed assets	(2,207)	(5,197)
Gain on sale of subsidiaries/associates	98	1,143
Loss on reorganization of subsidiaries/associates	(657)	0
Other operating income	7,783	6,740
Other operating expenses	(6,788)	(7,364)
Total other income(expenses)	(600)	(4,187)
Operating profit	27,000	31,116
Financial income		
Interests earned	3,894	4,069
Dividends received	2,296	2,672
Other financial income	222	53
Total financial income	6,412	6,794
Financial costs		
Interest expenses	(16,207)	(15,139)
Total financial costs	(16,207)	(15,139)
Share of profit(loss)of investments accounted for using the equity method	7,424	15,022
Profit before tax	24,630	37,793
Income tax expenses	(9,127)	(13,103)
Profit for the period	15,503	24,690
Profit for the period attributable to:		
Owners of the Company	12,426	20,855
Non-controlling interests	3,076	3,835
Total	15,503	24,690
Net sales*	2,952,520	3,062,228

* 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 nine-month period ended December 31, 2013 and 2012

(In millions of yen)

	FY 2012 nine-month (From April 1, 2012 To December 31, 2012)	FY 2013 nine-month (From April 1, 2013 To December 31, 2013)
Profit for the period	15,503	24,690
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(2,021)	21,850
Remeasurements of defined benefit pension plans	48	(173)
Total items that will not be reclassified to profit or loss	(1,972)	21,676
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation differences for foreign operations	7,965	33,437
Cash flow hedges	1,076	(257)
Total items that may be reclassified subsequently to profit or loss	9,042	33,179
Other comprehensive income for the period, net of tax	7,069	54,856
Total comprehensive income for the period	22,572	79,547
Total comprehensive income for the period attributable to:		
Owners of the Company	18,598	74,600
Non-controlling interests	3,974	4,946
Total	22,572	79,547

(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									12,426	12,426	3,076	15,503
Other comprehensive income				7,128	(2,028)	1,023	48	6,172		6,172	897	7,069
Total comprehensive income for the period	—	—	—	7,128	(2,028)	1,023	48	6,172	12,426	18,598	3,974	22,572
Purchase of treasury stock		(0)	(0)							(0)		(0)
Dividends									(3,753)	(3,753)	(288)	(4,041)
Change in ownership interests in subsidiaries without loss/acquisition									(36)	(36)	(76)	(112)
Reclassification from other components of equity to retained earnings					(3,384)		(48)	(3,432)	3,432	—		—
Other changes									1,476	1,476	(520)	955
Total contributions by and distributions to owners of the Company	—	(0)	(0)	—	(3,384)	—	(48)	(3,432)	1,119	(2,314)	(885)	(3,199)
Balance as of December 31, 2012	160,339	146,518	(148)	(5,414)	31,671	63	—	26,319	13,217	346,247	28,306	374,553
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									20,855	20,855	3,835	24,690
Other comprehensive income				32,416	21,753	(250)	(173)	53,745		53,745	1,111	54,856
Total comprehensive income for the period	—	—	—	32,416	21,753	(250)	(173)	53,745	20,855	74,600	4,946	79,547
Purchase of treasury stock		(1)	(6)							(8)		(8)
Dividends									(4,378)	(4,378)	(395)	(4,774)
Change in ownership interests in subsidiaries without loss/acquisition of control									2	2	(25)	(23)
Reclassification from other components of equity to retained earnings					(1,185)		173	(1,011)	1,011	—		—
Other changes									7,517	7,517	120	7,638
Total contributions by and distributions to owners of the Company	—	(1)	(6)	—	(1,185)	—	173	(1,011)	4,153	3,132	(300)	2,832
Balance as of December 31, 2013	160,339	146,516	(155)	52,454	64,900	(1,794)	—	115,560	38,061	460,322	33,355	493,677

(5) Consolidated Statements of Cash Flows
for the nine-month period ended December 31, 2013 and 2012

(In millions of yen)

	FY 2012 nine-month (From April 1, 2012 To December 31, 2012)	FY 2013 nine-month (From April 1, 2013 To December 31, 2013)
Cash flows from operating activities		
Profit for the period	15,503	24,690
Depreciation and amortization	22,580	28,246
Impairment loss of fixed assets	2,207	5,197
Finance (income) costs	9,794	8,344
Share of (profit) loss of investments accounted for using the equity method	(7,424)	(15,022)
(Gain) loss on sale of fixed assets, net	(1,170)	(490)
Income tax expenses	9,127	13,103
(Increase) decrease in trade and other receivables	31,578	(15,728)
(Increase) decrease in inventories	14,953	21,480
Increase (decrease) in trade and other payables	(29,925)	(20,937)
Increase (decrease) in retirement benefits	828	588
Others	(12,613)	(12,048)
Subtotal	55,438	37,424
Interests earned	3,781	3,653
Dividends received	11,485	11,158
Interests paid	(15,310)	(14,304)
Income taxes paid	(9,111)	(12,845)
Net cash provided (used) by/in operating activities	46,283	25,087
Cash flows from investing activities		
Purchase of property, plant and equipment	(22,265)	(19,292)
Proceeds from sale of property, plant and equipment	7,037	6,811
Purchase of intangible assets	(5,670)	(2,384)
(Increase) decrease in short-term loans receivable	183	(2,228)
Payment for long-term loans receivable	(3,957)	(2,438)
Collection of long-term loans receivable	1,142	4,981
Purchase of subsidiaries	—	(174)
Proceeds from (payments for) sale of subsidiaries	(4,161)	194
Purchase of investments	(1,873)	(6,756)
Proceeds from sale of investments	14,732	4,848
Others	(456)	7,369
Net cash provided (used) by/in investing activities	(15,289)	(9,067)
Cash flows from financing activities		
Increase (decrease) in short-term debts and commercial papers	(7,670)	(4,930)
Proceeds from long-term debts	129,320	104,985
Repayment for long-term debts	(151,965)	(115,903)
Proceeds from issuance of bonds	9,953	29,862
Redemption of bonds	(35,000)	(30,000)
Payment for acquisition of subsidiaries interests from non-controlling holders	(93)	(0)
Proceeds from non-controlling interest holders	71	48
Purchase of treasury stock	(0)	(8)
Dividends paid	(3,753)	(4,378)
Dividends paid to non-controlling interest holders	(288)	(395)
Others	(1,417)	(1,666)
Net cash provided (used) by/in financing activities	(60,844)	(22,386)
Net increase (decrease) in cash and cash equivalents	(29,850)	(6,366)
Cash and cash equivalents at the beginning of the period	425,595	424,371
Effect of exchange rate changes on cash and cash equivalents	4,676	10,006
Cash and cash equivalents at the end of the period	400,421	428,011

(6) Segment information

For the nine-month period ended December 31, 2012 (April 1, 2012 - December 31, 2012)

(In millions of yen)

	Reportable segments					Others	Reconciliations	Consolidated
	Machinery	Energy & Metal	Chemicals	Consumer Lifestyle Business	Total			
Revenue								
External revenue	256,623	474,199	252,100	327,885	1,310,807	33,659	—	1,344,467
Inter-segment revenue	1,237	3	5	4	1,250	257	(1,507)	-
Total revenue	257,860	474,202	252,105	327,889	1,312,058	33,917	(1,507)	1,344,467
Segment profit(loss)	(650)	2,906	4,081	5,652	11,989	397	39	12,426
Net sales*								
External net sales	652,986	703,601	423,716	1,132,742	2,913,046	39,473	—	2,952,520

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

Reconciliation of segment profit of 39 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 (251) million yen, and unallocated dividend income and others of 290 million yen.

For the nine-month period ended December 31, 2013 (April 1, 2013 - December 31, 2013)

(In millions of yen)

	Reportable segments					Others	Reconciliations	Consolidated
	Machinery	Energy & Metal	Chemicals	Consumer Lifestyle Business	Total			
Revenue								
External revenue	287,224	334,765	285,415	389,048	1,296,453	64,125	—	1,360,578
Inter-segment revenue	1,183	—	6	2	1,192	298	(1,490)	—
Total revenue	288,407	334,765	285,421	389,051	1,297,645	64,423	(1,490)	1,360,578
Segment profit(loss)	5,324	3,144	5,712	7,046	21,228	5,096	(5,469)	20,855
Net sales*								
External net sales	770,804	579,476	474,855	1,170,874	2,996,010	66,217	—	3,062,228

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

Reconciliation of segment loss of (5,469) 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 (5,833) million yen, and unallocated dividend income and others of 364 million yen.

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

Financial Results for the Third Quarter Ended December 31, 2013 (Reference)

February 7, 2014
Sojitz Corporation

■ Index

- I. Financial Results for the Third Quarter and Full Year Forecast of Fiscal Year Ending March 31, 2014
- II. Dividends
- III. Segment Information
- IV. Energy & Mineral Resources
- V. Summary of Financial Results

Caution regarding Forward-looking Statements

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

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

I. Financial Results for the Third Quarter and Full Year
Forecast of Fiscal Year Ending March 31, 2014



■ Summary of Profit or Loss

**Year-on-year increase in revenues and income
achieved due to strong performances**

(Billions of Yen)	FY2012 9-month Results	FY2013 9-month Results	Difference	FY2013 Forecast (Nov. 6, 2013)	Achieved
Net sales (JGAAP)	2,952.5	3,062.2	+109.7	4,280.0	72%
Gross profit	141.7	153.0	+11.3	209.0	73%
Operating profit	27.0	31.1	+4.1	38.0	82%
Profit before tax	24.6	37.8	+13.2	45.0	84%
Profit for the period attributable to owners of the Company	12.4	20.9	+8.5	25.0	84%
Comprehensive income	18.6	74.6	+56.0		
Core earnings	24.3	43.3	+19.0		



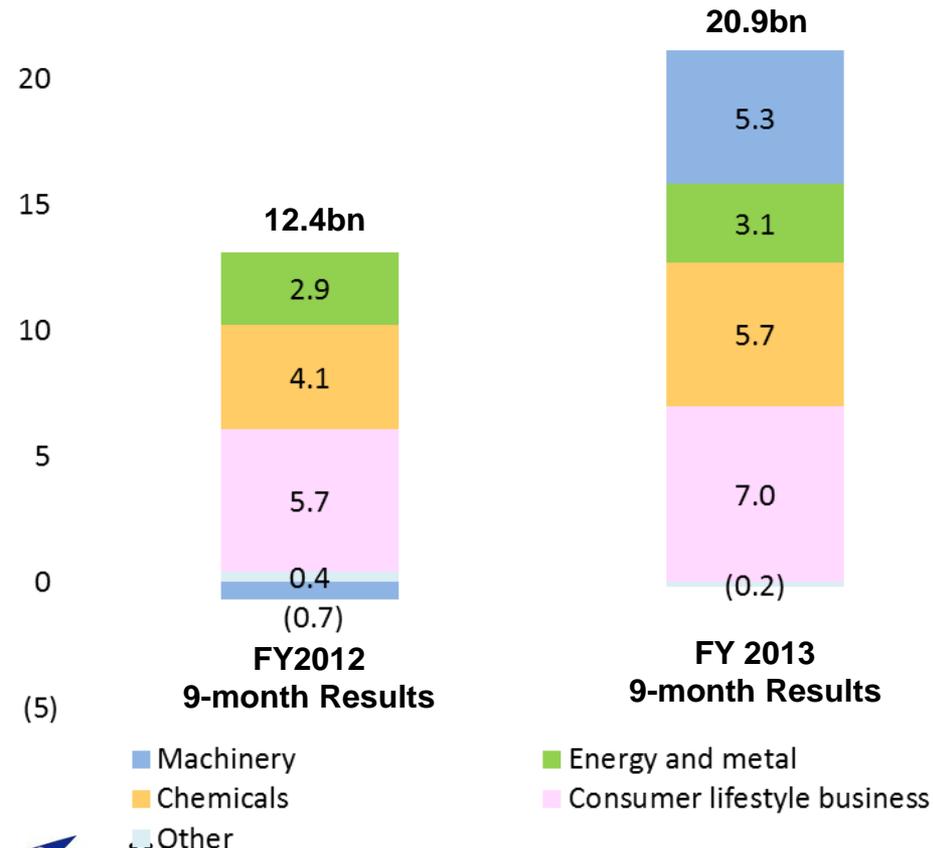
Summary of Profit or Loss

Profit for the period by segment

Year-on-year increase in income resulted from solid performance of overseas automotive businesses as well as fertilizer businesses in Southeast Asia

Profit for the period by segment

(Billions of Yen) attributable to owners of the Company
25



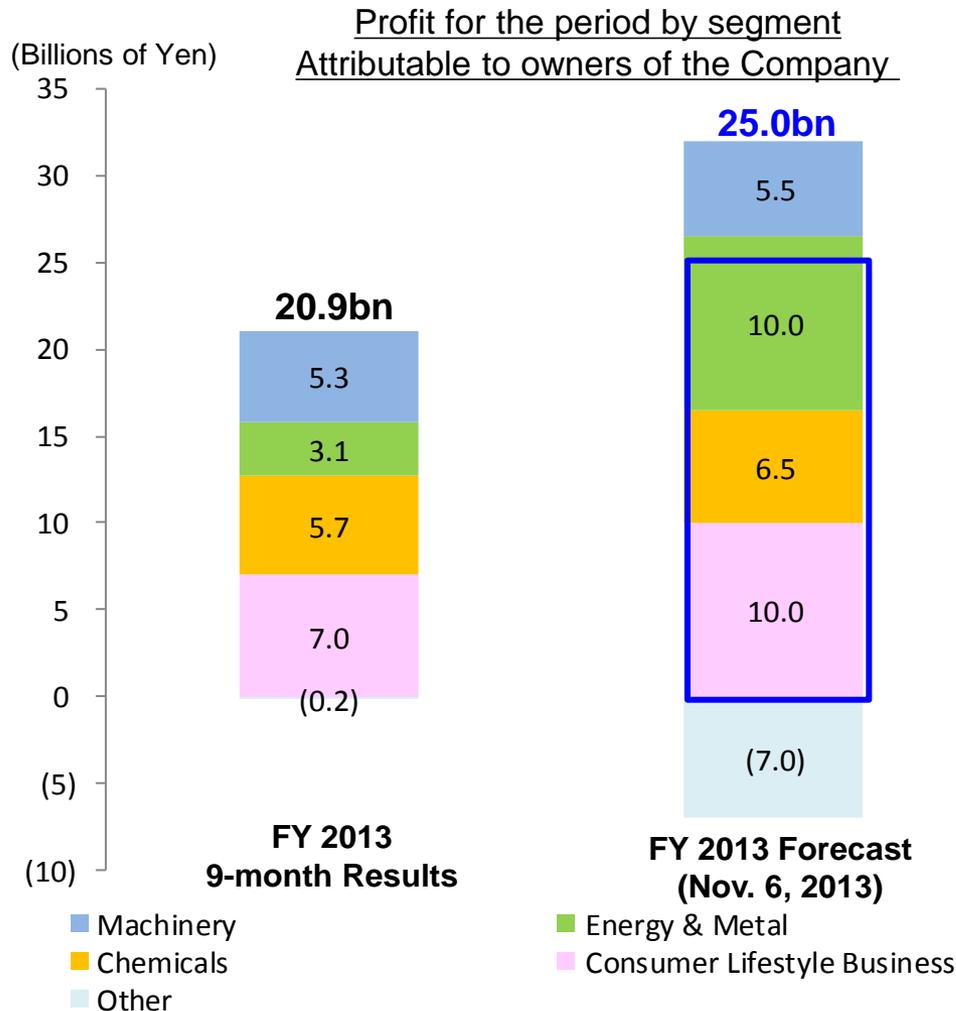
Factor behind year on year change in earnings

- Machinery ¥5.3billion (- YoY)
Profit grew due to firm overseas automotive businesses as well as a rise in plant-related transactions.
- Energy and Metal ¥3.1billion (up 7% YoY)
Profit for the period was up due to a decrease in share of loss of investments accounted for using the equity method as well as a decline in income tax expenses. These factors effectively offset the decline in gross profit resulting from lower prices for mineral resources and charges related to amortization of certain mining interests.
- Chemicals ¥5.7billion (up 39% YoY)
Profits increased due to the solid volume of transactions related to chemical products in Asia.
- Consumer Lifestyle Business ¥7.0billion (up 23% YoY)
Profit growth was supported in particular by strong overseas fertilizer businesses.
- Others ¥ (0.2)billion (- YoY)
Despite the gross profit increase supported by the income associated with asset replacements, profit for the period went down due to an increase of income tax expenses.

FY2013 Forecast

Profit for the year by segment

Performance strong in non-resource businesses, progress smooth



Future Outlook

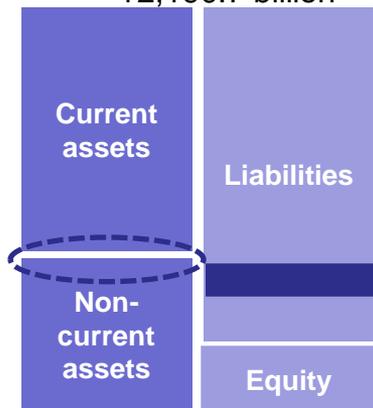
- Machinery ¥5.3billion (Achieved 96%)
Overseas automotive businesses and plant-related transactions remain solid. However, in Central and South American automotive businesses, we must carefully monitor risks related to currency devaluation.
- Energy and Metals ¥3.1billion (Achieved 31%)
Progress toward full-year targets is poor due to lower prices for mineral resources and impairment losses related to certain energy-related interests.
- Chemicals ¥5.7billion (Achieved 88%)
The solid volume of transactions related to chemical products in Asia suggests that full-year targets will be met.
- Consumer Lifestyle Business ¥7.0billion (Achieved 70%)
We expect to meet full-year targets due to favorable performance seen in overseas fertilizer businesses.
- Others ¥ (0.2)billion (Achieved -)
Performance is generally in line with forecasts.

■ Progress of the Medium-term Management Plan 2014 — Asset Replacement —

Improvement in the quality of assets and strengthening of earnings capacity

Total Assets as of Mar. 31, 2012:

¥2,190.7 billion

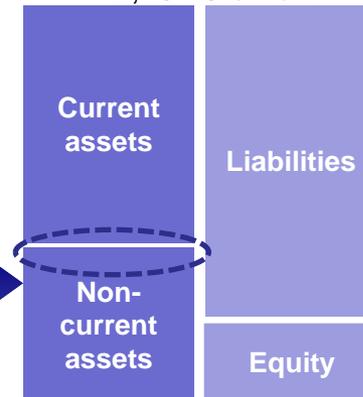


Medium-term management plan 2014
(from Apr. 2012 to Dec. 2013) Results

Investments and loans: ¥70.0 billion (*1)
Asset reduction: ¥123.0 billion (*2)
Collection of funds: ¥90.0 billion

Total Assets as of Dec. 31, 2013:

¥2,231.9 billion



(*2) Principal asset sales

- ✓ Sale of domestic energy-related business
- ✓ Sale of resource interests
- ✓ Sale of domestic real estate
- ✓ Sale of owned shares in overseas machinery-related business
- ✓ Sale of ships
- ✓ Sale of aircraft



(*1) Principal investments and loans

- ✓ Acquisition and expansion of resource interests
- ✓ IPP projects in the Middle East
- ✓ Water business in Africa
- ✓ Mega-solar business
- ✓ Industrial salt business in India
- ✓ Overseas Industrial Park Business

■ Summary of Balance Sheets

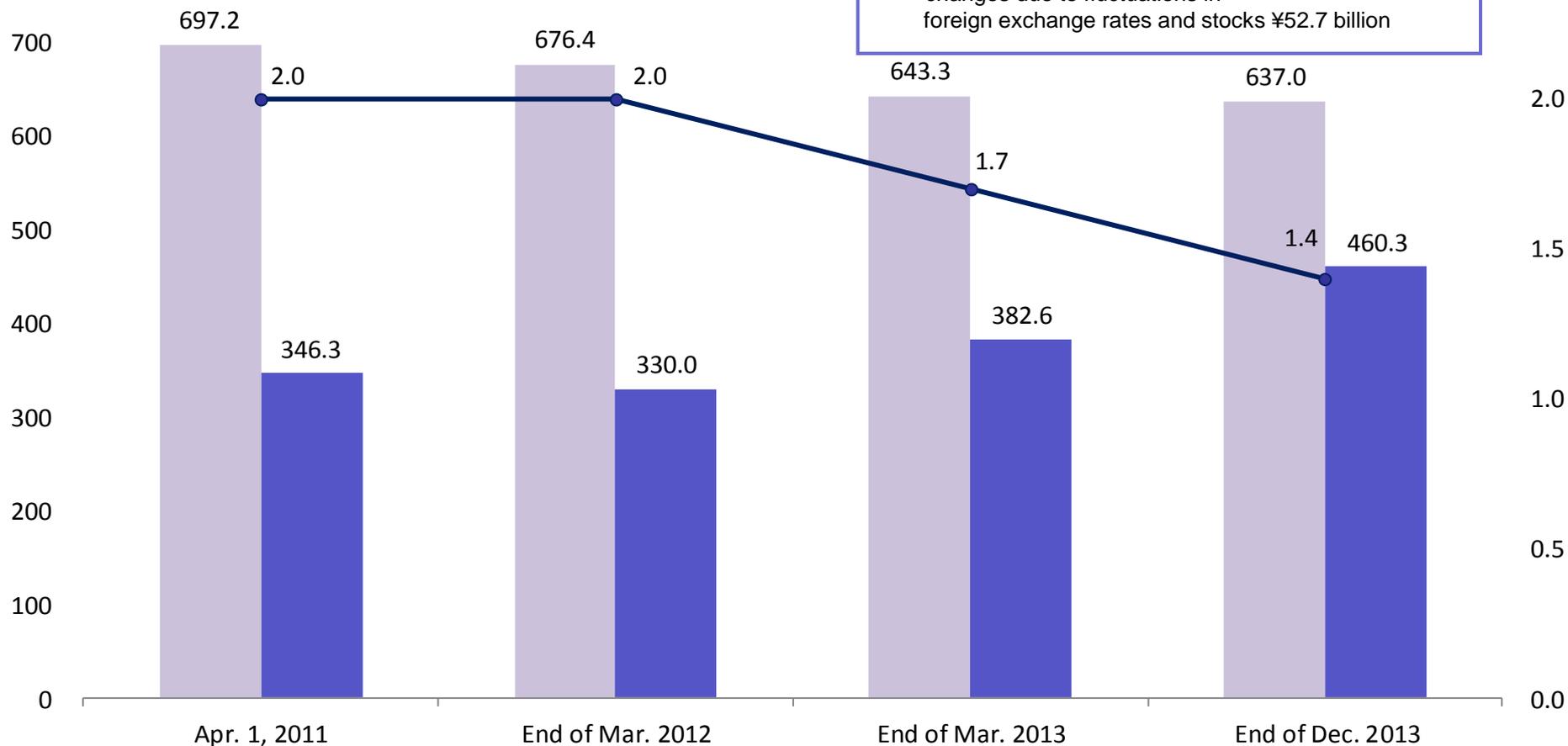
Total equity steadily increasing on earnings accumulation

(Billions of Yen)	Apr.1, 2011	End of Mar. 2012	End of Mar. 2013	End of Dec. 2013	Difference
Total assets	2,170.1	2,190.7	2,150.1	2,231.9	+81.8
Total equity	346.3	330.0	382.6	460.3	+77.7
Risk assets vs. Total equity	330.0 1.0 times	330.0 1.0 times	340.0 0.9 times	370.0 0.8 times	+30.0 (0.1 times)
Current ratio(%)	149%	143%	152%	165%	+13%
Long-term debt ratio (%)	77%	73%	76%	80%	+4%
Equity ratio(%)	16.0%	15.1%	17.8%	20.6%	+2.8%
Net interest- bearing debt	697.2	676.4	643.3	637.0	(6.3)
Net DER(Times)	2.0	2.0	1.7	1.4	(0.3)

Net interest-bearing Debt, Total Equity, and Net DER

(Billions of Yen)

Net interest-bearing debt Total equity Net DER



Changes in Shareholders' Equity (vs. End of Mar. 2013) (Breakdown)

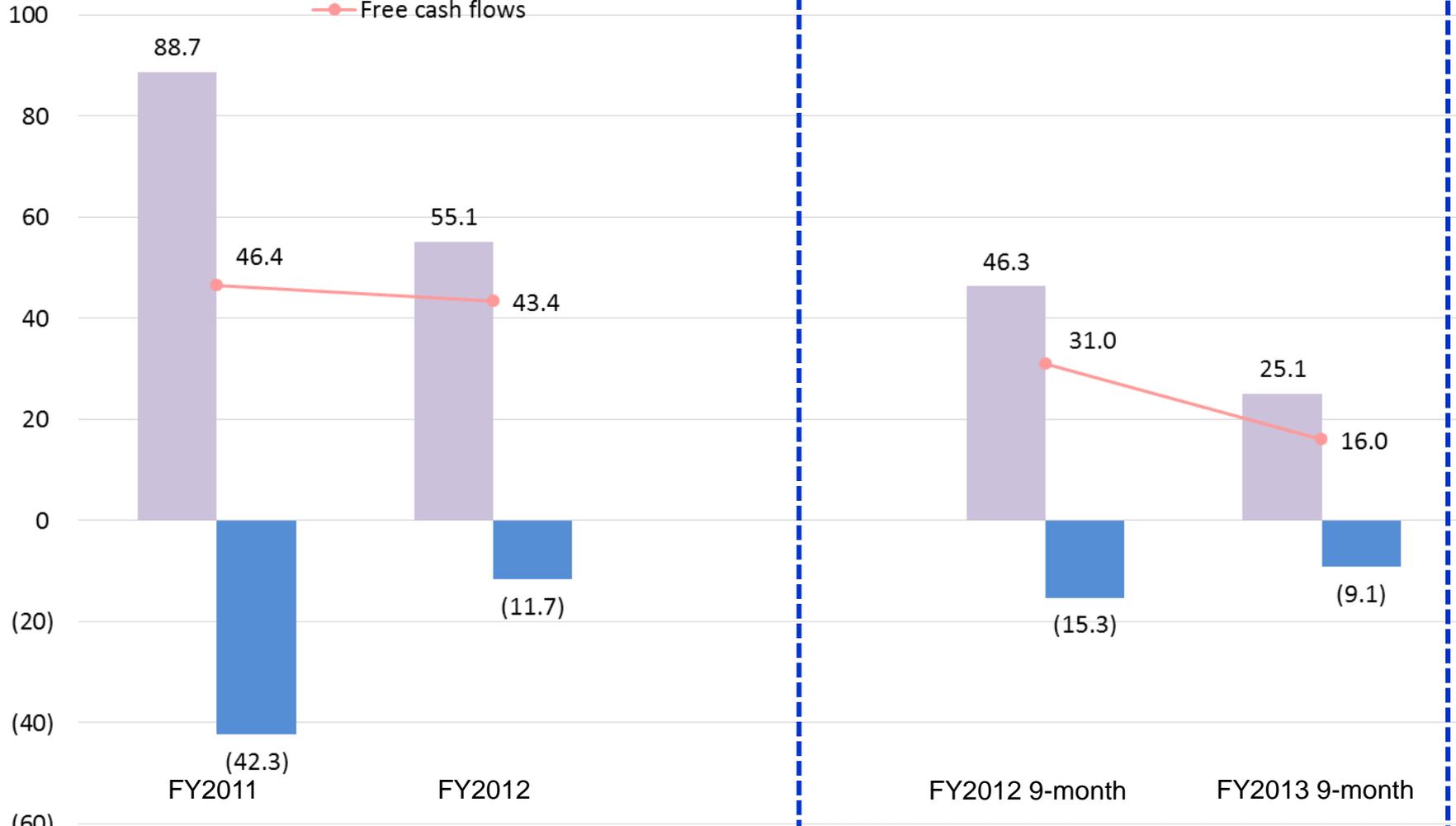
- Profit for the period attributable to owners of the Company ¥20.9 billion
- dividends paid ¥(4.4) billion
- changes due to fluctuations in foreign exchange rates and stocks ¥52.7 billion

(Times)

Summary of Free Cash Flows

(Billions of Yen)

- Cash flows from operating activities
- Cash flows from investing activities
- Free cash flows



Commodity Prices, Foreign Exchange, and Interest Rate

	FY 2012 Results (Annual Average)	FY2013 Initial Assumptions (Annual Average)	FY2013 1H Results (Apr.-Sep. Average)	FY2013 Assumptions (Oct.-Mar. Average)	FY2013 3Q Results (Oct.-Dec. Average)	Latest (As of Jan. 31)
Crude Oil (Brent)*1	\$110.1/bbl	\$105/bbl	\$106.3/bbl	\$105.0/bbl	\$109.2/bbl	\$106.4/bbl
Thermal Coal*2	\$93.2/t	\$95/t	\$92.5/t	\$85.0/t	\$85.2/t	\$87.4/t
Molybdenum	\$12.1/lb	\$12.5/lb	\$10.1/lb	\$10.0/lb	\$9.6/lb	\$10.0/lb
Nickel*3	\$8.0/lb	\$8.0/lb	\$7.3/lb	\$6.7/lb	\$6.3/lb	\$6.2/lb
Copper*3	\$7,962/t	\$8,000/t	\$7,537/t	\$7,300/t	\$7,073/t	\$7,091/t
Exchange rate*4	¥83.3/\$	¥95.0/\$	¥98.6/\$	¥95.0/\$	¥102.1/\$	¥102.9/\$
Interest rate (TIBOR)*5	0.31%	0.35%	0.23%	0.35%	0.22%	0.22%

*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.

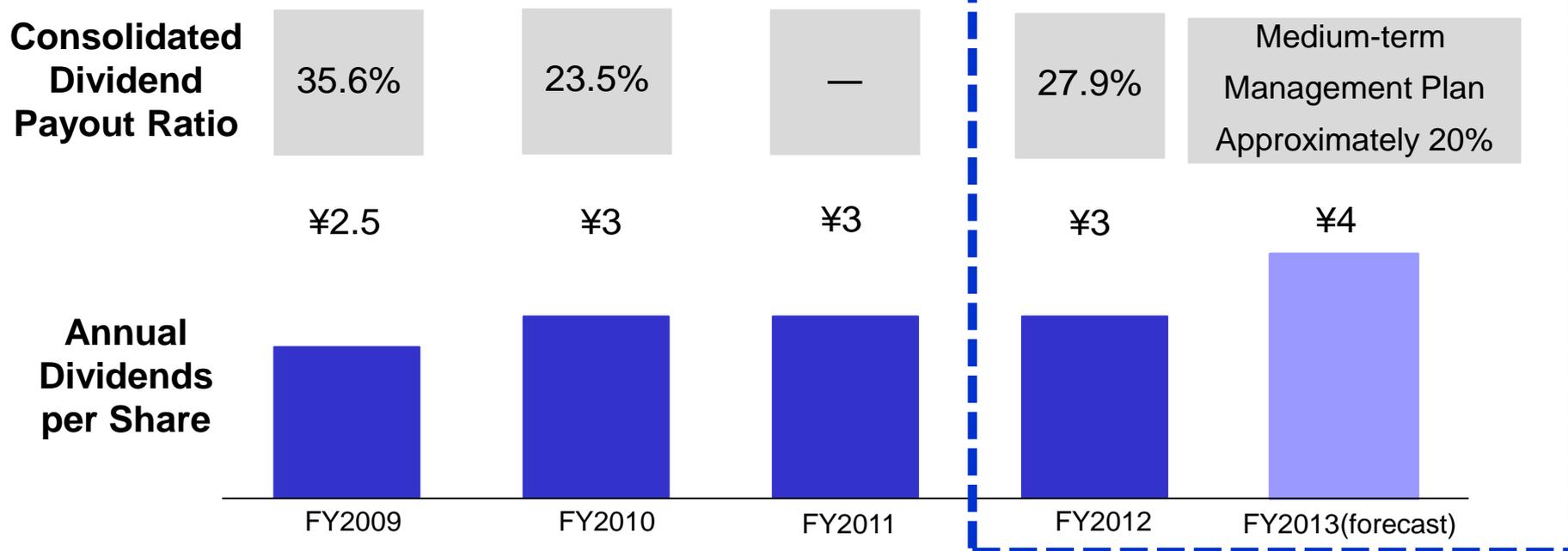
*5 Interest rate sensitivity: Every 100 basis point movement in interest rates equates to approximately ¥2.0bn per year.

II. Dividends

■ Dividend Policy

Basic dividend policy

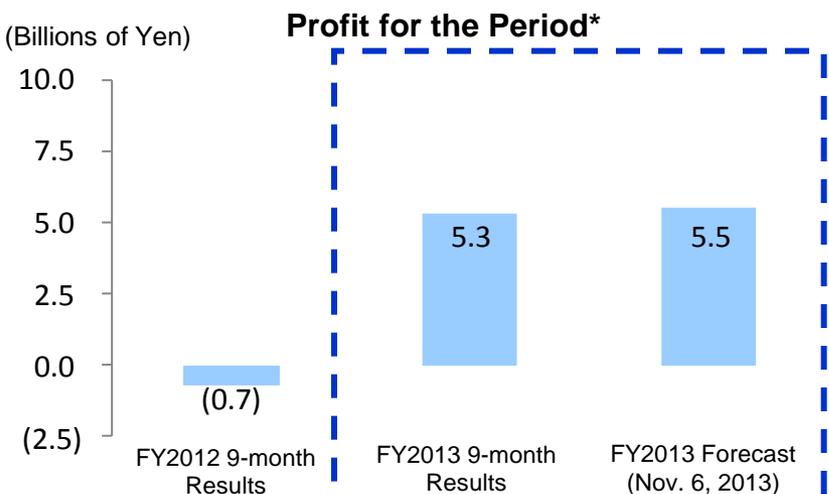
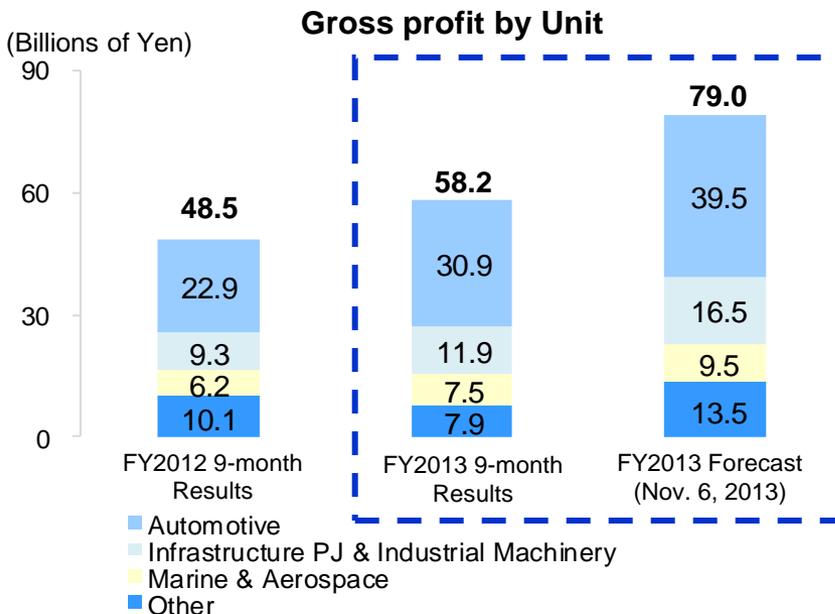
Sojitz recognizes that paying stable, continuous dividends is an important management priority, together with enhancing shareholder value and boosting competitiveness by accumulating and effectively utilizing retained earnings



Note: Under IFRS, the consolidated payout ratio is calculated using profit for the year attributable to owners of the Company and the number of common shares outstanding at fiscal year-end.

III. Segment Information

Machinery



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

(Billions of Yen)

	(Gross profit)		(Profit for the period)	
	FY2012 9-month Results	FY2013 9-month Results	FY2012 9-month Results	FY2013 9-month Results
MMC Automotriz S.A.	7.5	11.4	1.3	2.0
Sojitz Machinery Corporation	3.5	3.0	0.7	0.2
Nissho Electronics Corporation	6.4	5.9	(0.5)	(1.7)

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

FY 2013 9-month Results (Supplements)

(Billions of Yen)

	FY 2012 9-month Results	FY 2013 9-month Results	FY 2013 Forecast (Nov. 6, 2013)
Gross profit	48.5	58.2	79.0
Operating income	4.0	10.1	-
Share of profit of investments accounted for using the equity method	2.1	2.7	-
Profit for the period*	(0.7)	5.3	5.5
Total assets	-	437.1	-

Future Outlook

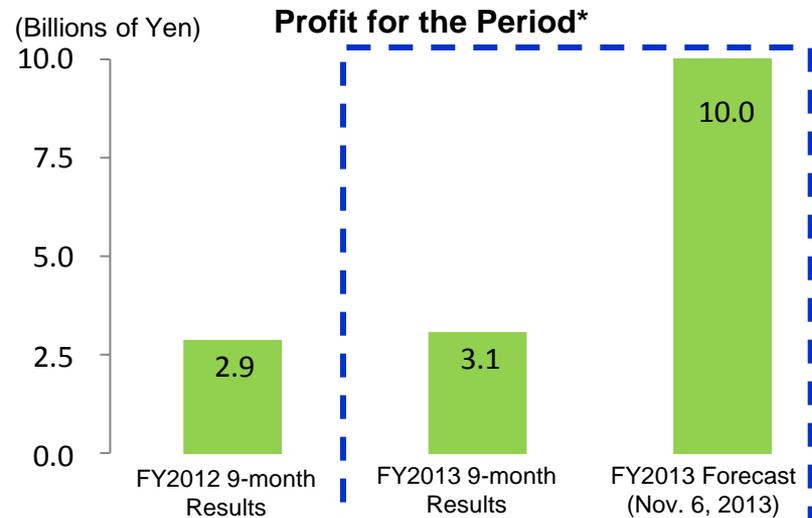
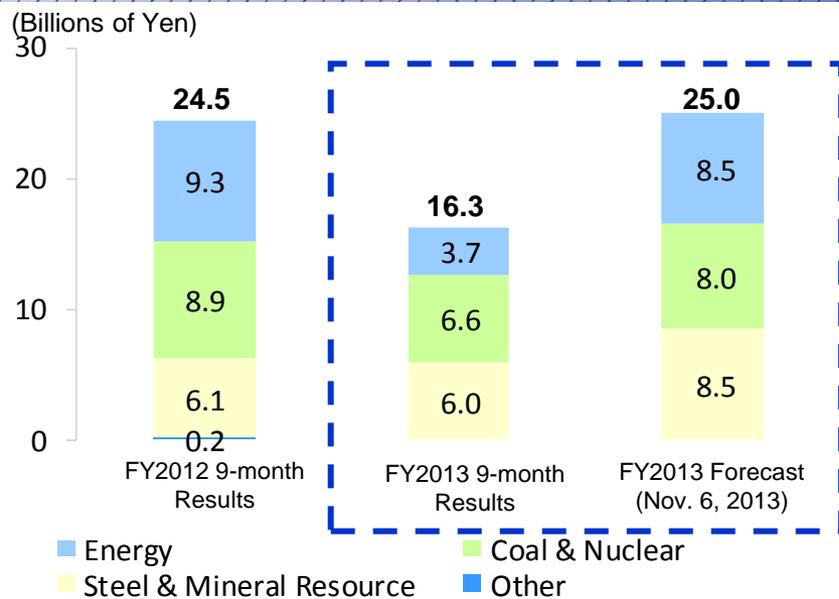
Profit for the Period* FY2013 9-month Results ¥5.3 billion

(Achieved 96%)

- Overseas automotive businesses and plant-related transactions remain solid. However, in Central and South American automotive businesses, we must carefully monitor risks related to currency devaluation.

(*) Profit attributable to owners of the Company

Energy & Metal



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

(Billions of Yen)

	(Gross profit)		(Profit for the period)	
	FY2012 9-month Results	FY2013 9-month Results	FY2012 9-month Results	FY2013 9-month Results
Sojitz Coal Resources Pty. Ltd.	4.8	2.4	1.6	1.2
Sojitz Energy Venture Inc.	2.7	(0.4)	1.5	(1.5)
Sojitz Moly Resources, Inc.	(1.2)	(1.3)	(1.0)	(1.3)

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

FY 2013 9-month Results (Supplements)

(Billions of Yen)

	FY 2012 9-month Results	FY 2013 9-month Results	FY 2013 Forecast (Nov. 6, 2013)
Gross profit	24.5	16.3	25.0
Operating income	4.0	(6.0)	-
Share of profit of investments accounted for using the equity method	4.0	9.8	-
Profit for the period*	2.9	3.1	10.0
Total assets	-	598.6	-

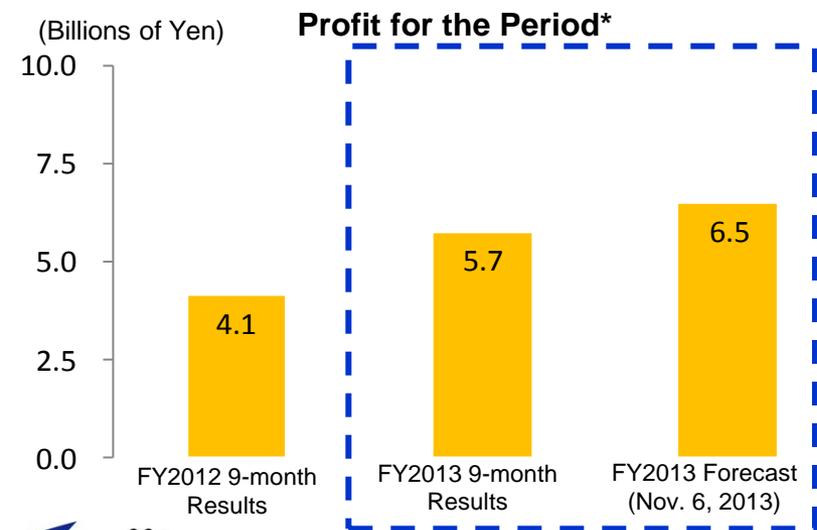
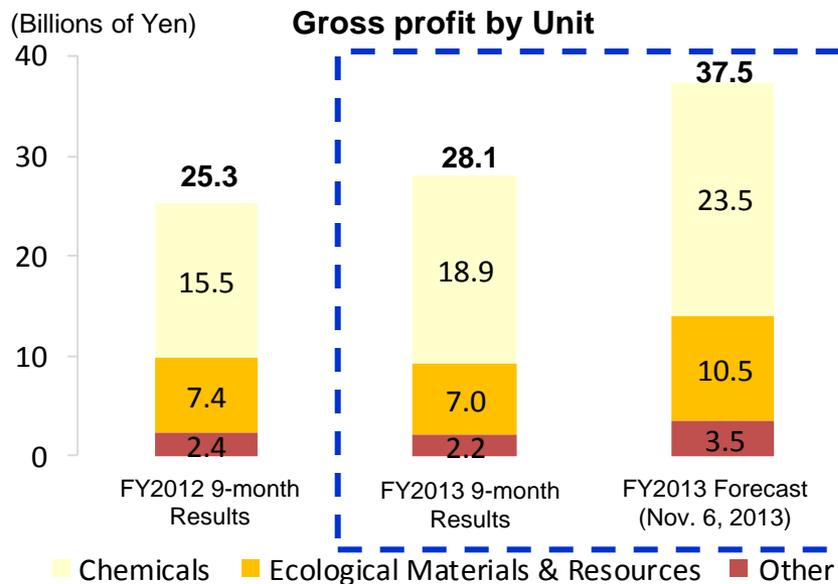
Future Outlook

Profit for the Period* FY2013 9-month Results ¥3.1 billion (Achieved 31%)

- Progress toward full-year targets is poor due to lower prices for mineral resources and impairment losses related to certain energy-related interests.

(*) Profit attributable to owners of the Company

Chemicals



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

(Billions of Yen)

	(Gross profit)		(Profit for the period)	
	FY2012 9-month Results	FY2013 9-month Results	FY2012 9-month Results	FY2013 9-month Results
P.T. Kaltim Methanol Industri	1.6	3.0	0.9	1.8
Sojitz Pla-Net Holdings, Inc.	7.6	7.2	(0.9)	(0.3)

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

FY 2013 9-month Results (Supplements)

(Billions of Yen)

	FY 2012 9-month Results	FY 2013 9-month Results	FY 2013 Forecast (Nov. 6, 2013)
Gross profit	25.3	28.1	37.5
Operating income	7.3	9.9	-
Share of profit of investments accounted for using the equity method	0.4	0.5	-
Profit for the period*	4.1	5.7	6.5
Total assets	-	282.7	-

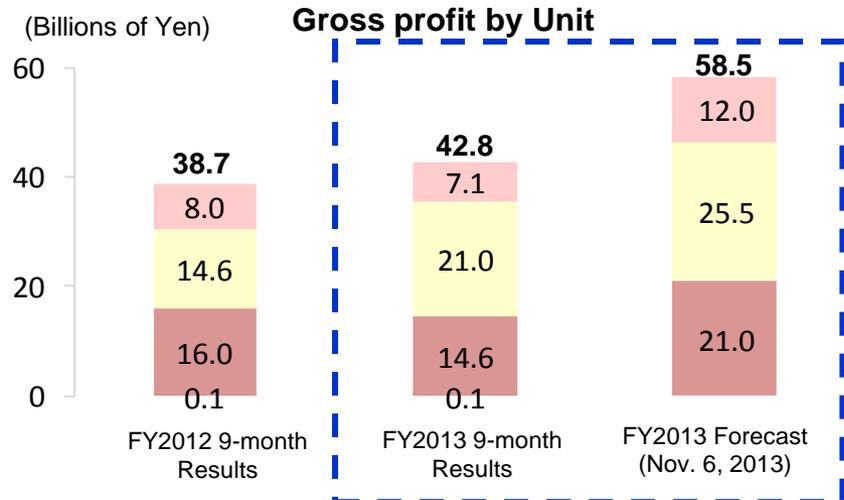
Future Outlook

Profit for the Period* FY2013 9-month Results ¥5.7 billion (Achieved 88%)

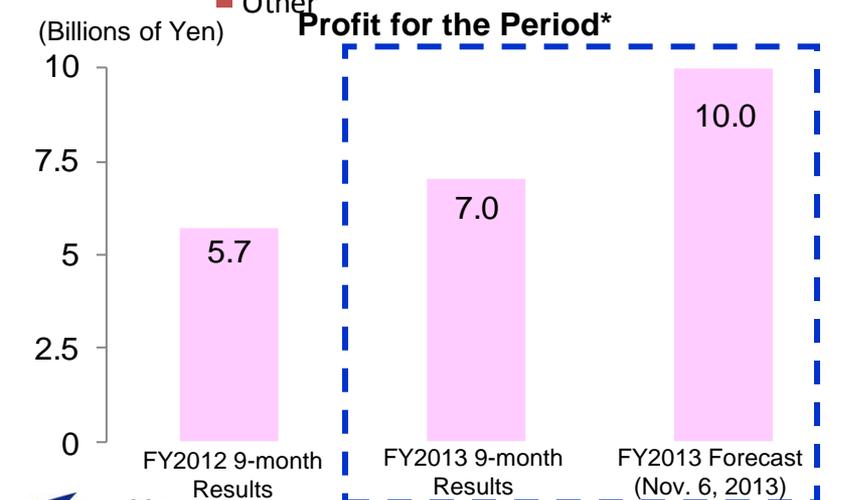
- The solid volume of transactions related to chemical products in Asia suggests that full-year targets will be met.

(*) Profit attributable to owners of the Company

Consumer Lifestyle Business



- Food Resources
- Agriculture & Forest Resources
- Consumer Service & Development
- Other



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

(Billions of Yen)

	(Gross profit)		(Profit for the period)	
	FY2012 9-month Results	FY2013 9-month Results	FY2012 9-month Results	FY2013 9-month Results
Sojitz Foods Corporation	4.5	4.2	0.8	0.7
Sojitz Building Materials Corporation	4.4	5.4	0.6	1.0
Sojitz Infinity Inc.	3.1	3.3	(0.1)	(0.0)

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

FY 2013 9-month Results (Supplements)

(Billions of Yen)

	FY 2012 9-month Results	FY 2013 9-month Results	FY 2013 Forecast (Nov. 6, 2013)
Gross profit	38.7	42.8	58.5
Operating income	11.9	13.4	-
Share of profit of investments accounted for using the equity method	1.2	1.7	-
Profit for the period*	5.7	7.0	10.0
Total assets	-	472.9	-

Future Outlook

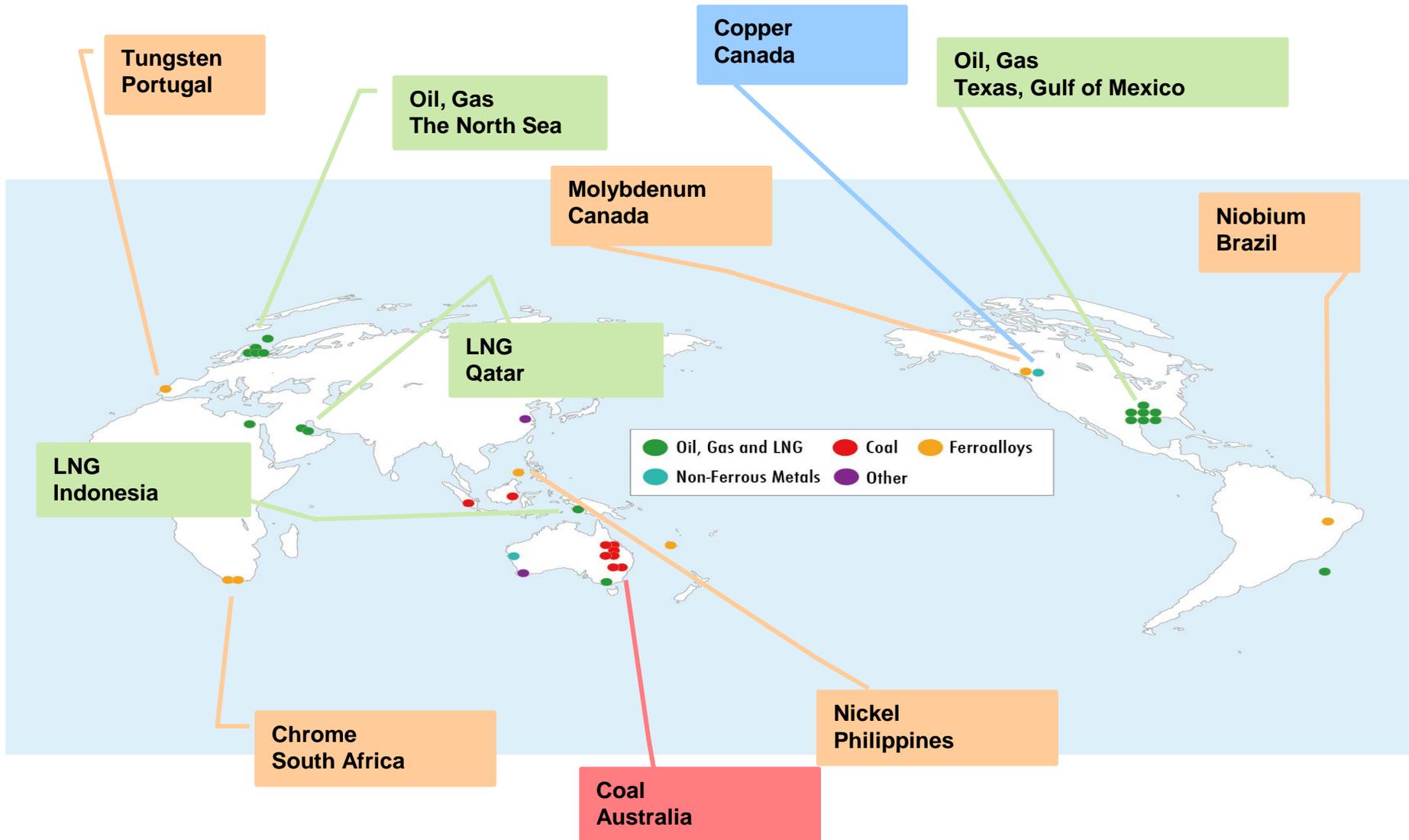
Profit for the Period* FY2013 9-month Results ¥7.0 billion (Achieved 70%)

- We expect to meet full-year targets due to favorable performance seen in overseas fertilizer businesses.

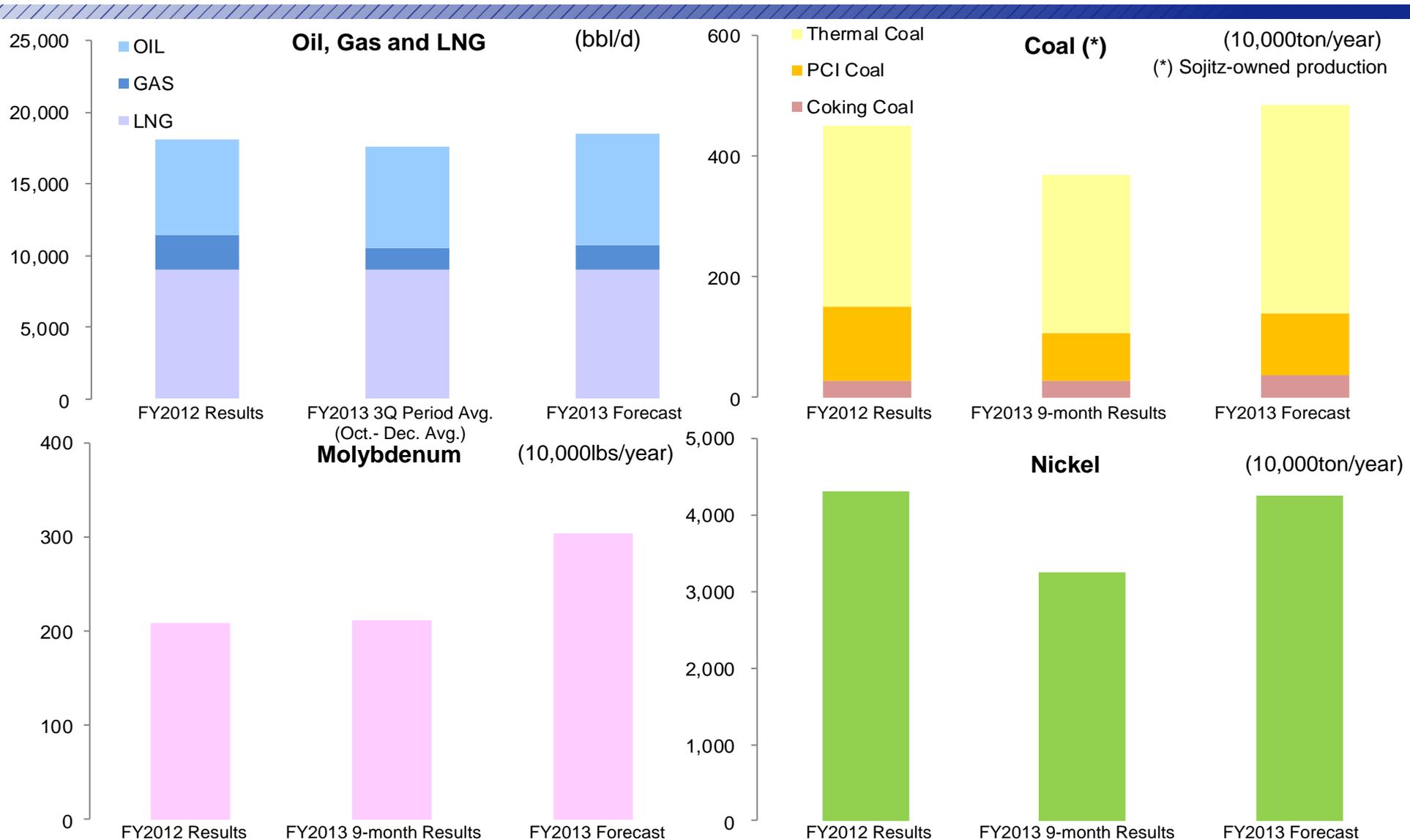
(* Profit attributable to owners of the Company)

IV. Energy & Mineral Resources

Overview of Major Interests



Share of Production Volume from Major Interests



V. Summary of Financial Results

■ Summary of Profit or Loss (IFRS)

(Billions of Yen)	FY2011 Results	FY2012 Results	FY2013 9-month Results
Net sales (JGAAP)	4,321.7	3,934.5	3,062.2
Gross profit	217.1	187.2	153.0
Operating profit	57.5	25.5	31.1
Profit before tax	58.5	28.1	37.8
Profit for the year attributable to owners of the Company	(1.0)	13.4	20.9
Core earnings	65.8	38.5	43.3
(Reference)			
ROA	(0.0%)	0.6%	—
ROE	(0.3%)	3.8%	—

■ Summary of Balance Sheets (IFRS)

(Billions of Yen)	Apr.1, 2011	End of Mar. 2012	End of Mar. 2013	End of Dec. 2013
Total assets	2,170.1	2,190.7	2,150.1	2,231.9
Total equity(*)	346.3	330.0	382.6	460.3
Risk assets (Vs. Total equity)	330.0 (1.0 times)	330.0 (1.0 times)	340.0 (0.9 times)	370.0 (0.8 times)
Current ratio(%)	149%	143%	152%	165%
Long-term debt ratio (%)	77%	73%	76%	80%
Equity ratio(%)	16.0%	15.1%	17.8%	20.6%
Net interest- bearing debt	697.2	676.4	643.3	637.0
Net DER(Times)	2.0	2.0	1.7	1.4

■ Summary of Profit or Loss (JGAAP)

(Billions of Yen)	FY2007 Results	FY2008 Results	FY2009 Results	FY2010 Results	FY2011 Results(*)	FY2012 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	110.7	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%

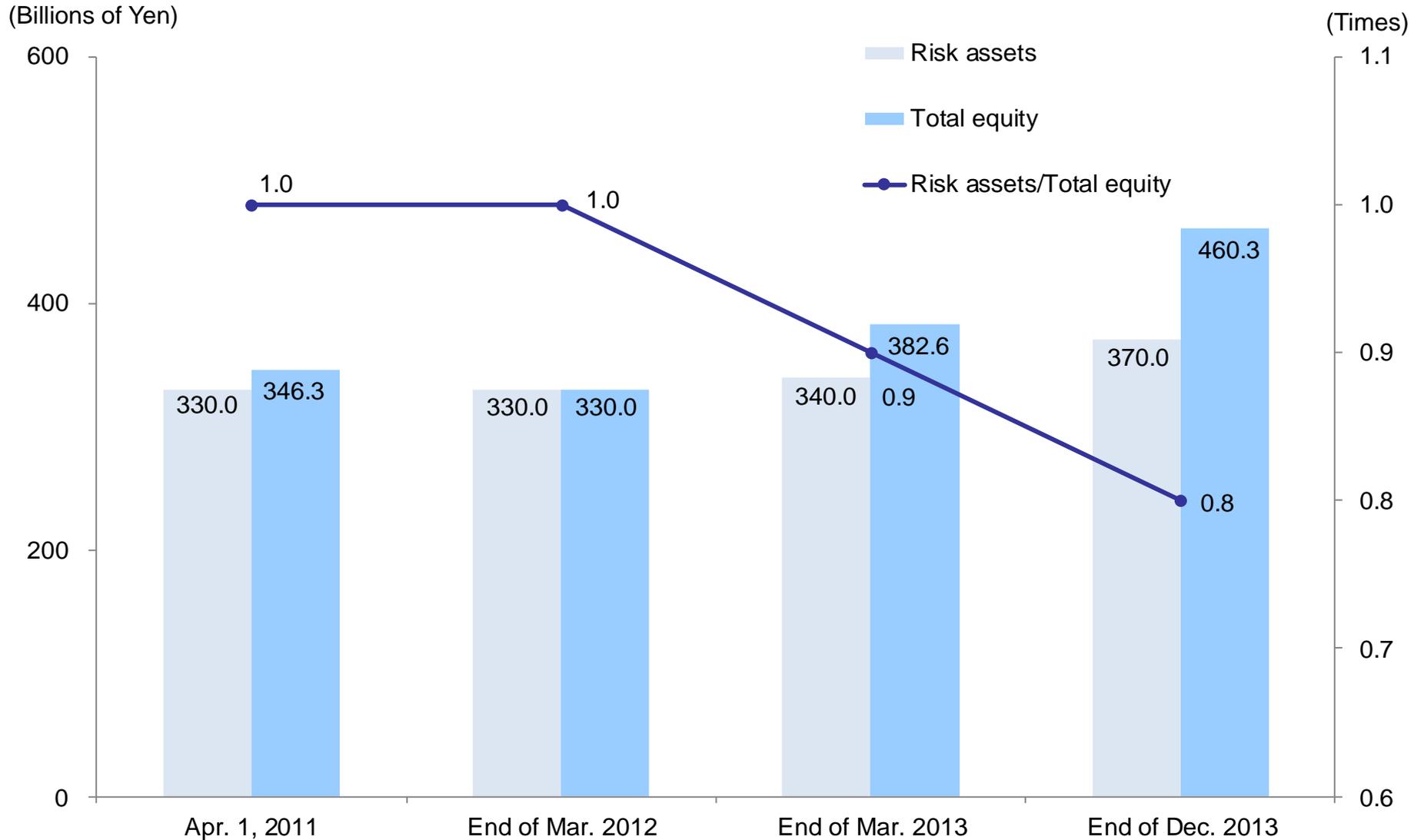
(*) A fifteen-month accounting period was applied for the significant overseas consolidated subsidiaries which underwent a change in their fiscal year end date, results on a twelve-month basis disregarding the change in the fiscal year end date are also stated as a reference point.

■ Summary of Balance Sheets (JGAAP)

(Billions of Yen)	End of Mar. 2008	End of Mar. 2009	End of Mar. 2010	End of Mar. 2011	End of Mar. 2012	End of Mar. 2013
Total assets	2,669.4	2,313.0	2,160.9	2,117.0	2,120.6	2,086.4
Total equity(*) (Total net assets)	476.0 (520.3)	319.0 (355.5)	352.4 (377.4)	330.0 (355.5)	305.9 (330.5)	353.5 (382.5)
Risk assets (vs. Equity)	380.0 (0.8 times)	350.0 (1.1 times)	320.0 (0.9 times)	310.0 (0.9 times)	300.0 (1.0 times)	300.0 (0.8 times)
Current ratio (%)	121%	142%	153%	142%	137%	147%
Long-term debt (%)	54%	67%	74%	72%	71%	74%
Equity ratio (%)	17.8%	13.8%	16.3%	15.6%	14.4%	16.9%
Net Interest- bearing debt	918.9	865.3	737.8	700.6	647.8	616.2
Net DER(times) Net D/E ratio based on total net assets	1.9 (1.8)	2.7 (2.4)	2.1 (2.0)	2.1 (2.0)	2.1 (2.0)	1.7 (1.6)

* Total equity = Total net assets – Minority interests

Risk Assets and Total Equity (IFRS)





sojitz

New way, New value