

# Financial Results for the Year Ended March 31, 2014

**May 2014**  
**Sojitz Corporation**

## ■ Index

- I. Financial Results for the Year ended March 31, 2014
- II. Forecast of Fiscal Year ending March 31, 2015
- III. Progress of Medium-term Management Plan 2014
- IV. Dividends

### 【Supplemental Data】

- I. Segment Information
- II. Energy & Mineral Resources
- III. 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.

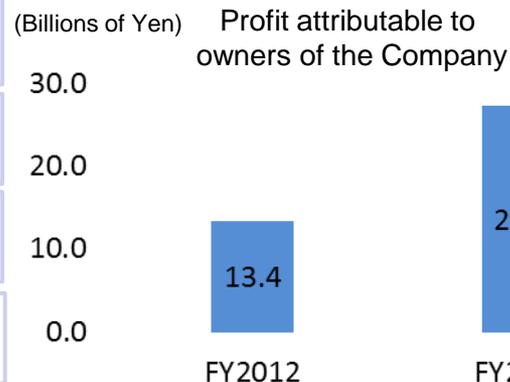
## I. Financial Results for the Year ended March 31, 2014

---

# ■ Summary of Profit or Loss

**Performance generally strong, with year-on-year increases in sales and profit figures except operating profit**

| (Billions of Yen)  | FY2012 Results | FY2013 Results | Difference | FY2013 Forecast (Nov. 6, 2013) | Achieved |
|--|----------------|----------------|------------|--------------------------------|----------|
| <b>Net sales (JGAAP)</b>   | 3,934.5        | 4,046.6        | +112.1     | 4,280.0                        | 95%      |
| <b>Gross profit</b>  | 187.2          | 198.2          | +11.0      | 209.0                          | 95%      |
| <b>Operating profit</b>  | 25.5           | 23.7           | (1.8)      | 38.0                           | 62%      |
| <b>Profit before tax</b>   | 28.1           | 44.0           | +15.9      | 45.0                           | 98%      |
| <b>Profit for the year attributable to owners of the Company</b> | 13.4           | 27.3           | +13.9      | 25.0                           | 109%     |
| <b>Comprehensive income</b>                                      | 56.1           | 82.2           | +26.1      |                                |          |
| <b>Core earnings</b>   | 38.5           | 68.0           | +29.5      |                                |          |
| <b>ROA</b>   | 0.6%           | 1.2%           | +0.6%      |                                |          |
| <b>ROE</b>   | 3.8%           | 6.5%           | +2.7%      |                                |          |



# Financial Results for the Year ended March 31, 2014

## Factors behind year on year changes

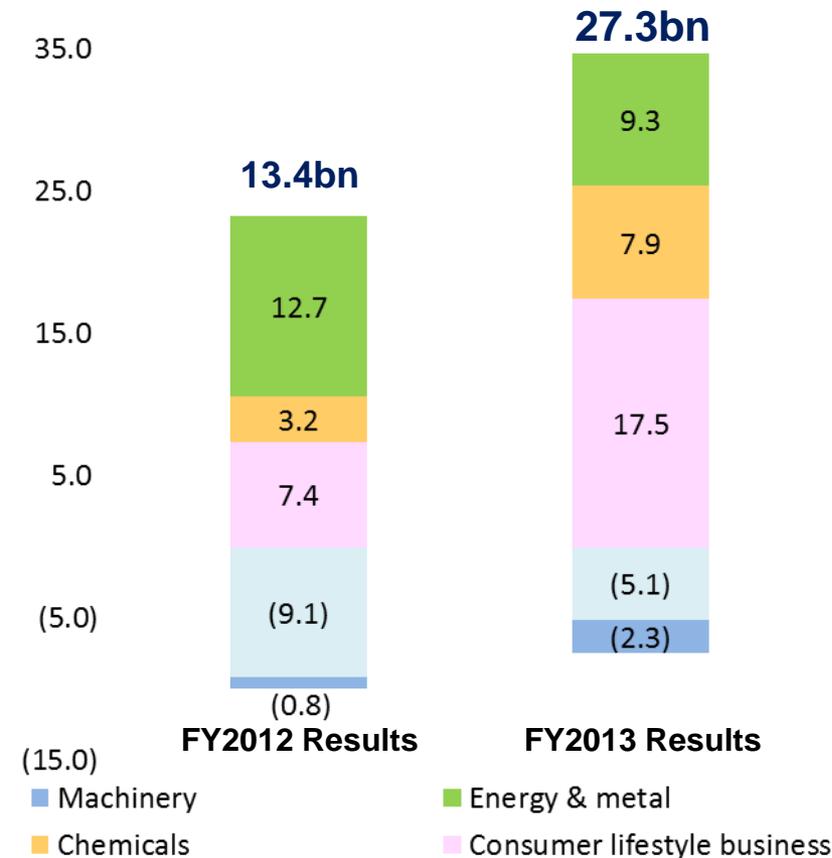
| (Billions of Yen)   | FY2012         | FY2013         | Difference    | Reasons for the difference   |
|---|----------------|----------------|---------------|--|
| <b>Net sales (JGAAP)</b>  | <b>3,934.5</b> | <b>4,046.6</b> | <b>112.1</b>  |  |
| <b>Gross profit</b>   | <b>187.2</b>   | <b>198.2</b>   | <b>11.0</b>   | Gross profit increased due to solid performances in the non-resources business (overseas fertilizer business, overseas automotive business, methanol business, etc.) |
| Selling, general and administrative expenses                                      | (151.0)        | (151.6)        | (0.6)         |  |
| <b>Other income/expenses</b>  | <b>(10.7)</b>  | <b>(22.9)</b>  | <b>(12.2)</b> |  |
| Gain/loss on sale and disposal of fixed assets, net                               | 2.2            | 6.1            | 3.9           |  |
| Impairment loss on fixed assets   | (11.5)         | (19.5)         | (8.0)         | Impairment losses related to oil and gas field and ferroalloy interests  |
| Gain on sale of subsidiaries/associates   | 2.1            | 1.7            | (0.4)         |  |
| Loss on reorganization of subsidiaries/associates                                 | (3.5)          | (2.7)          | 0.8           |  |
| Other operating income/expenses   | 0.0            | (8.5)          | (8.5)         | Foreign exchange losses in regard to an overseas automotive subsidiary   |
| <b>Operating profit</b>   | <b>25.5</b>    | <b>23.7</b>    | <b>(1.8)</b>  |  |
| Financial income/costs  | (13.2)         | (10.7)         | 2.5           |  |
| <b>Share of profit(loss) on investments accounted for using the equity method</b> | <b>15.8</b>    | <b>31.0</b>    | <b>15.2</b>   | Exclusion of bioethanol production company from consolidation in FY2012  |
| <b>Profit before tax</b>  | <b>28.1</b>    | <b>44.0</b>    | <b>15.9</b>   |  |
| Income tax expenses   | (11.1)         | (11.9)         | (0.8)         |  |
| <b>Profit for the year (attributable to owners of the Company)</b>                | <b>13.4</b>    | <b>27.3</b>    | <b>13.9</b>   |  |
| Non-controlling interests   | 3.6            | 4.8            | 1.2           |  |

# Summary of Profit or Loss

## Profit for the year by segment

**Year-on-year increase in profit as strong performance of Chemicals and Consumer Lifestyle Business compensated for lower Machinery and Energy & Metal profits**

(Billions of Yen) Profit for the year by segment attributable to owners of the Company



### Factor behind year on year change in earnings

- **Machinery ¥(2.3)billion (- YoY)**

Gross profit was up largely due to the benefits of yen depreciation in overseas automotive businesses. Foreign exchange losses were recorded in regard to an overseas automotive subsidiary, resulting in a year-on-year decline in profit for the year.

- **Energy & Metal ¥9.3billion (down 27% YoY)**

Profits were down as a result of a drop in mineral resource prices, as well as impairment losses related to oil and gas fields and ferroalloy interests, which offset the benefits from a decrease in share of loss of investments accounted for using the equity method.

- **Chemicals ¥7.9billion (up 147% YoY)**

Profit for the year increased due to the strong performance of the methanol business.

- **Consumer Lifestyle Business ¥17.5billion (up 136% YoY)**

Profit for the year grew substantially due to the benefits of strong overseas fertilizer businesses as well as increased share of profit of investments accounted for using the equity method.

- **Others ¥(5.1)billion (-YoY)**

Profit for the year improved due to the benefits of assets sales as part of asset replacement.

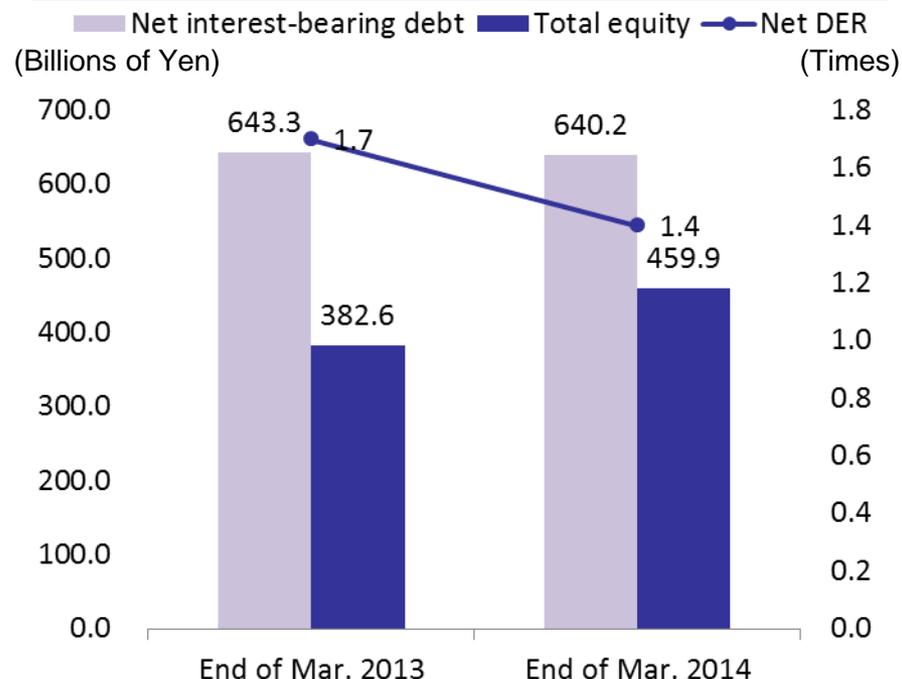
# Summary of Balance Sheets

**Total equity steadily increasing on earnings accumulation**

| (Billions of Yen)                   | End of Mar. 2013   | End of Mar. 2014   | Difference           |
|-------------------------------------|--------------------|--------------------|----------------------|
| <b>Total assets</b>                 | 2,150.1            | 2,220.2            | +70.1                |
| <b>Total equity</b>                 | 382.6              | 459.9              | +77.3                |
| <b>Risk assets vs. Total equity</b> | 340.0<br>0.9 times | 350.0<br>0.8 times | +10.0<br>(0.1) times |
| <b>Current ratio (%)</b>            | 152%               | 163%               | +11%                 |
| <b>Long-term debt ratio (%)</b>     | 76%                | 79%                | +3%                  |
| <b>Equity ratio (%)</b>             | 17.8%              | 20.7%              | +2.9%                |
| <b>Net interest-bearing debt</b>    | 643.3              | 640.2              | (3.1)                |
| <b>Net DER</b>                      | 1.7 times          | 1.4 times          | (0.3) times          |

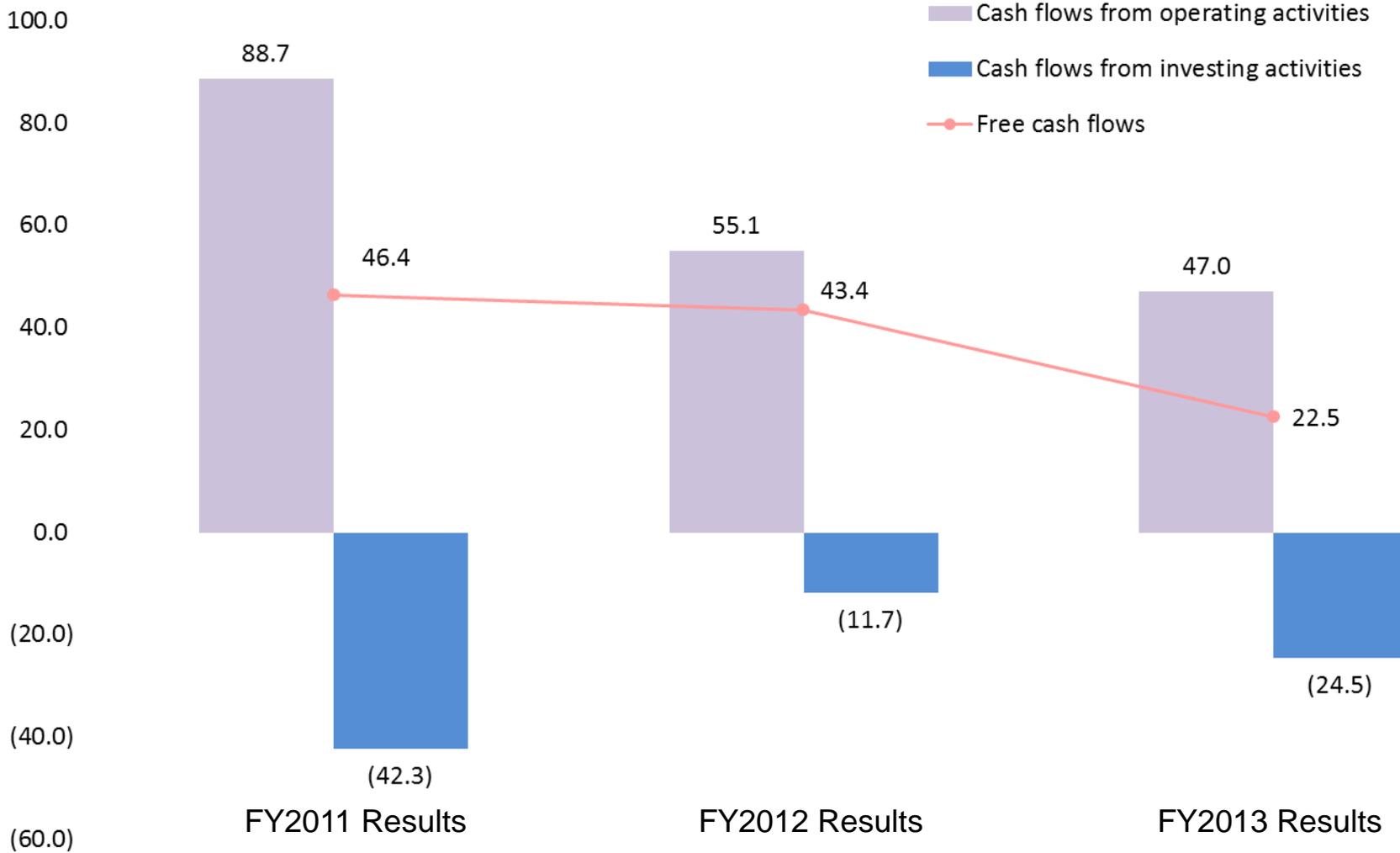
## Changes in Total Equity (vs. End of Mar. 2013, breakdown)

- Profit for the year attributable to owners of the Company ¥27.3 billion
- Dividends paid ¥(4.4) billion
- Changes due to fluctuations in foreign exchange rates and stock prices ¥56.8 billion



# ■ Summary of Free Cash Flows

(Billions of Yen)



## II. Forecast of Fiscal Year ending March 31, 2015

---

## ■ Forecast of Fiscal Year Ending March 31, 2015

**Profit for the year target of ¥33.0 billion for the medium-term management plan's final year, asset replacement and other expenses incorporated**

| (Billions of Yen)  | FY2013 Results | FY2014 Forecast | Difference | Growth rate |
|--|----------------|-----------------|------------|-------------|
| <b>Net Sales (JGAAP)</b>   | 4,046.6        | 4,230.0         | +183.4     | +5%         |
| <b>Gross Profit</b>  | 198.2          | 206.0           | +7.8       | +4%         |
| <b>Operating profit</b>  | 23.7           | 40.0            | +16.3      | +69%        |
| <b>Profit before tax</b>   | 44.0           | 55.0            | +11.0      | +25%        |
| <b>Profit for the year attributable to owners of the Company</b> | 27.3           | 33.0            | +5.7       | +21%        |
| <b>Core earnings</b>   | 68.0           | 65.0            | (3.0)      | -           |
| <b>ROA</b>   | 1.2%           | 1.5%            | +0.3%      |             |
| <b>ROE</b>   | 6.5%           | 7.0%            | +0.5%      |             |

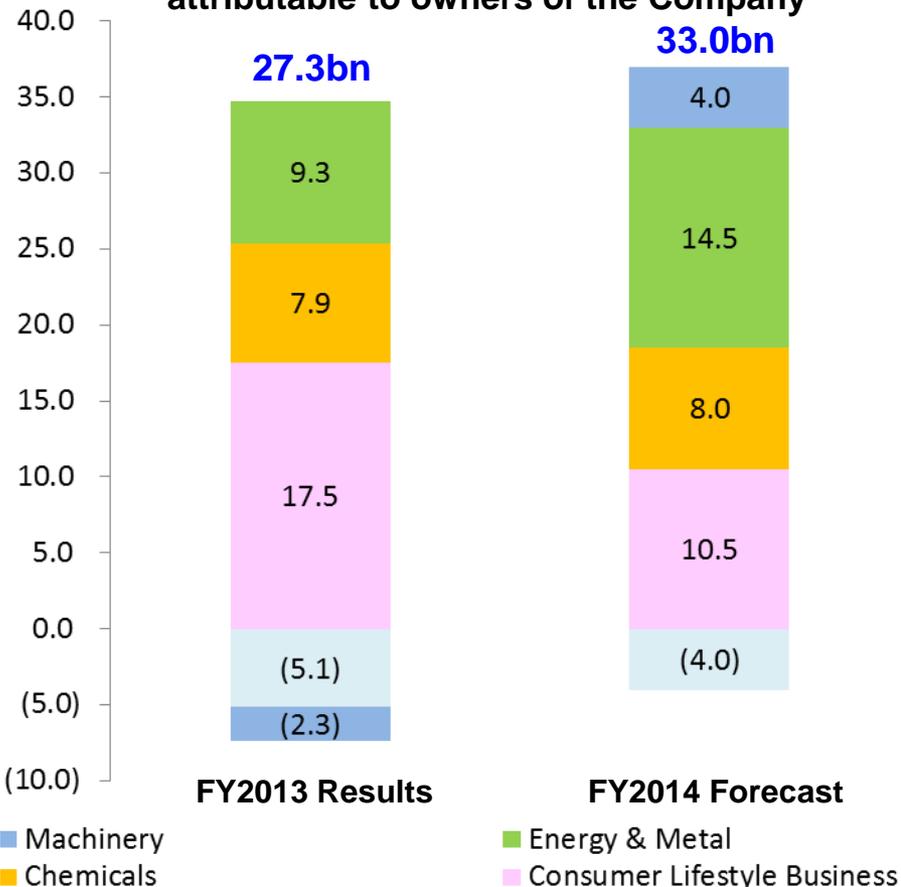
# FY 2014 Forecast

## Profit for the year by segment

Despite a decrease in share of profit of investments accounted for using the equity method in the Consumer Lifestyle Business, overall profits are forecast to rise due to higher earnings in other business segments

(Billions of Yen)

**Profit for the year by segment attributable to owners of the Company**



### FY2014 Outlook

- **Machinery ¥4.0bn**

Profits are forecast to increase due to new earnings contributions from overseas automotive businesses as well as solid transaction volumes for infrastructure-, plant-, and aircraft-related transactions.

- **Energy & Metal ¥14.5bn**

Profits are forecast to increase due to the absence of the impairment losses recorded in relation to gas and oil fields and ferroalloy interests in the year ended March 31, 2014, which will outweigh the impacts of low coal prices.

- **Chemicals ¥8.0bn**

Results are forecast to be in line with the year ended March 31, 2014, because of solid chemical transactions centered on Asia.

- **Consumer Lifestyle Business ¥10.5bn**

Profits are forecast to decrease as the impacts of a decline in share of profit of investments accounted for using the equity method will offset the overall strong performance that is expected.

- **Others ¥(4.0bn)**

Costs are expected in conjunction with asset replacement.

# Earnings Forecast Assumptions

|                             | FY2013 Results<br>(Annual Average) | FY2014 Assumptions<br>(Annual Average) | Latest<br>(As of April 30) |
|-----------------------------|------------------------------------|--|----------------------------|
| Crude oil<br>(Brent)*1      | \$107.5/bbl                        | \$100/bbl                              | \$108.1/bbl                |
| Thermal Coal *2             | \$89.5/t                           | \$82/t                                 | \$81.8/t                   |
| Molybdenum                  | \$10.0/lb                          | \$10/lb                                | \$13.0/lb                  |
| Nickel *3                   | \$6.8/lb                           | \$7/lb                                 | \$8.3/lb                   |
| Exchange rate*4             | ¥100.5/\$                          | ¥100/\$                                | ¥102.6/\$                  |
| Interest rate<br>(TIBOR) *5 | 0.23%                              | 0.22%                                  | 0.21%                      |

\*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 per fiscal year.

\*2 Actual thermal coal prices are the general trading prices based on market data.

\*3 The price assumptions of Nickel is based on the annual average from Jan. to Dec.

\*4 Exchange rate sensitivity:

Every ¥1 movement in USD/JPY rate equates to approximately ¥0.4bn change in gross profit, ¥0.2bn change in profit attributable to the owners of the Company, and ¥2.0bn change in total equity.

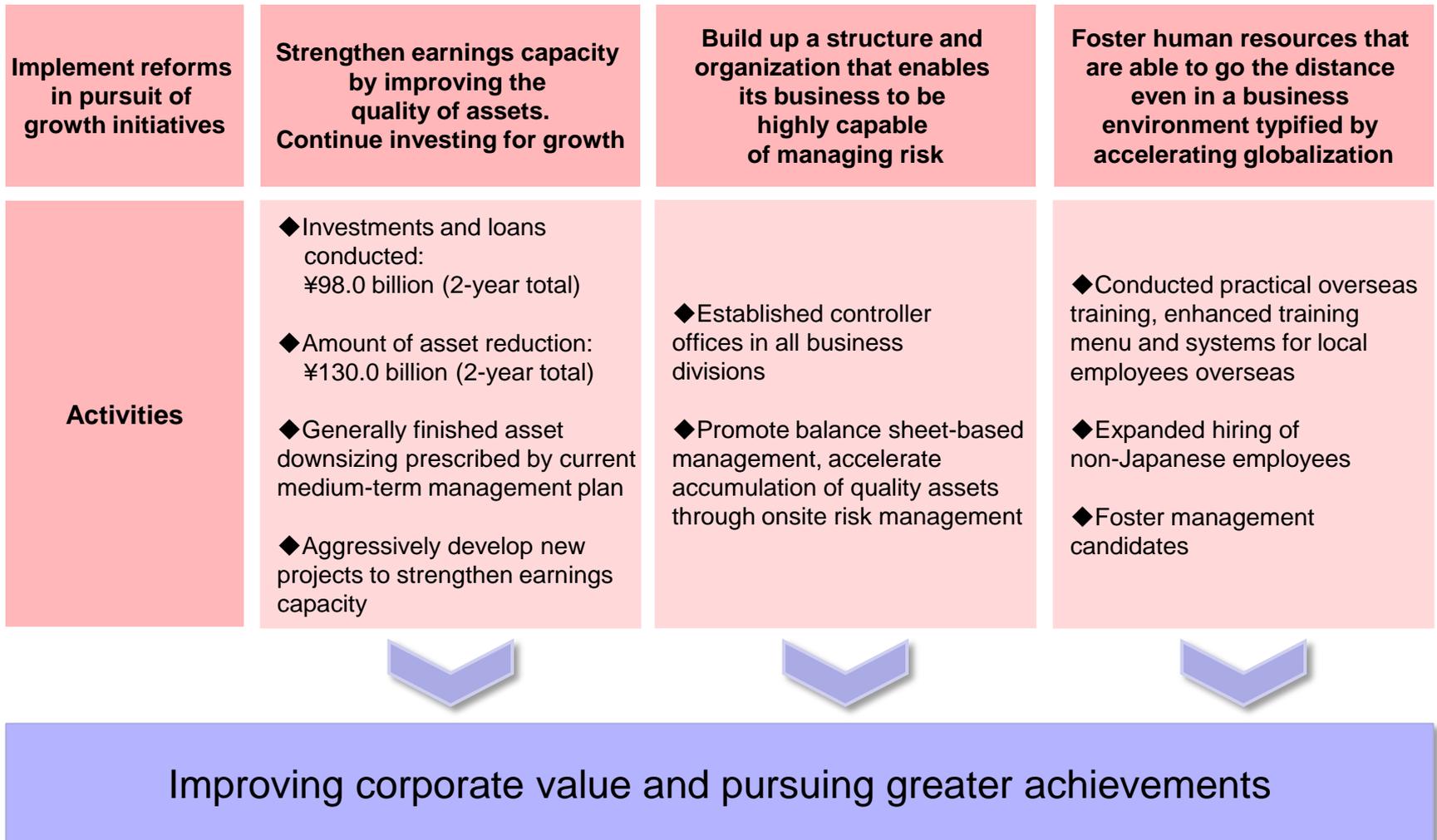
\*5 Interest rate sensitivity: Every 100 basis point movement in interest rates equates to approximately ¥2.0bn per fiscal year.

### III. Progress of Medium-term Management Plan 2014

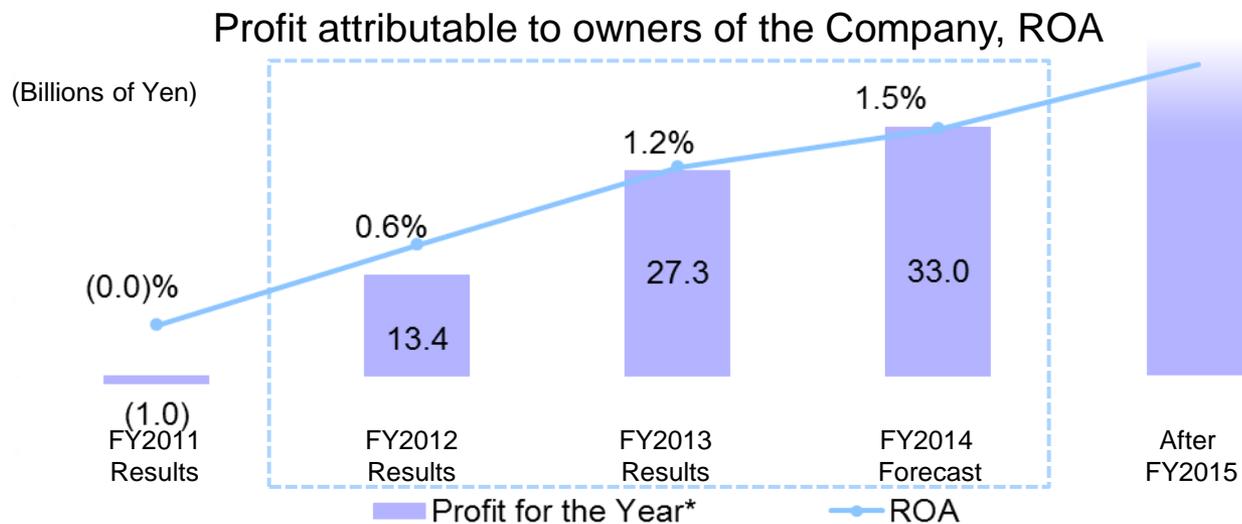
---

# ■ Progress of Mid-term Management Plan 2014

## - Qualitative -



# ■ Progress of Mid-term Management Plan 2014 - Quantitative -



(Reference: JGAAP)

| (Billions of Yen)                | FY2011 Results | FY2012 Results | →                     | FY2013 Results | FY2014 Forecast | FY2014 Plan (May 8, 2012) |
|----------------------------------|----------------|----------------|-----------------------|----------------|-----------------|---------------------------|
| <b>Profit for the Year*</b>      | (1.0)          | 13.4           | +104%                 | 27.3           | 33.0            | 45.0                      |
| <b>Total assets</b>              | 2,190.7        | 2,150.1        | Same level maintained | 2,220.2        | 2,260.0         | 2,120.0                   |
| <b>ROA</b>                       | (0.0)%         | 0.6%           | +100%                 | 1.2%           | 1.5%            | 2.0% or higher            |
| <b>Net interest-bearing debt</b> | 676.4          | 643.3          | Same level maintained | 640.2          | 670.0           | 670.0                     |
| <b>Total equity</b>              | 330.0          | 382.6          | +20%                  | 459.9          | 480.0           | 380.0                     |
| <b>Net DER</b>                   | 2.0 times      | 1.7 times      | Target accomplished   | 1.4 times      | 1.4 times       | 2.0 times or lower        |

\* Profit attributable to owners of the Company

# Progress of Mid-term Management Plan 2014

## - Asset Replacement -

Generally finished asset downsizing prescribed by current medium-term management plan.  
 Continue asset replacement to further improve asset quality.  
 Conduct 60% of investment and loan in non-resource businesses, focusing on infrastructure and environmental projects in emerging Asian countries, and foodstuffs.

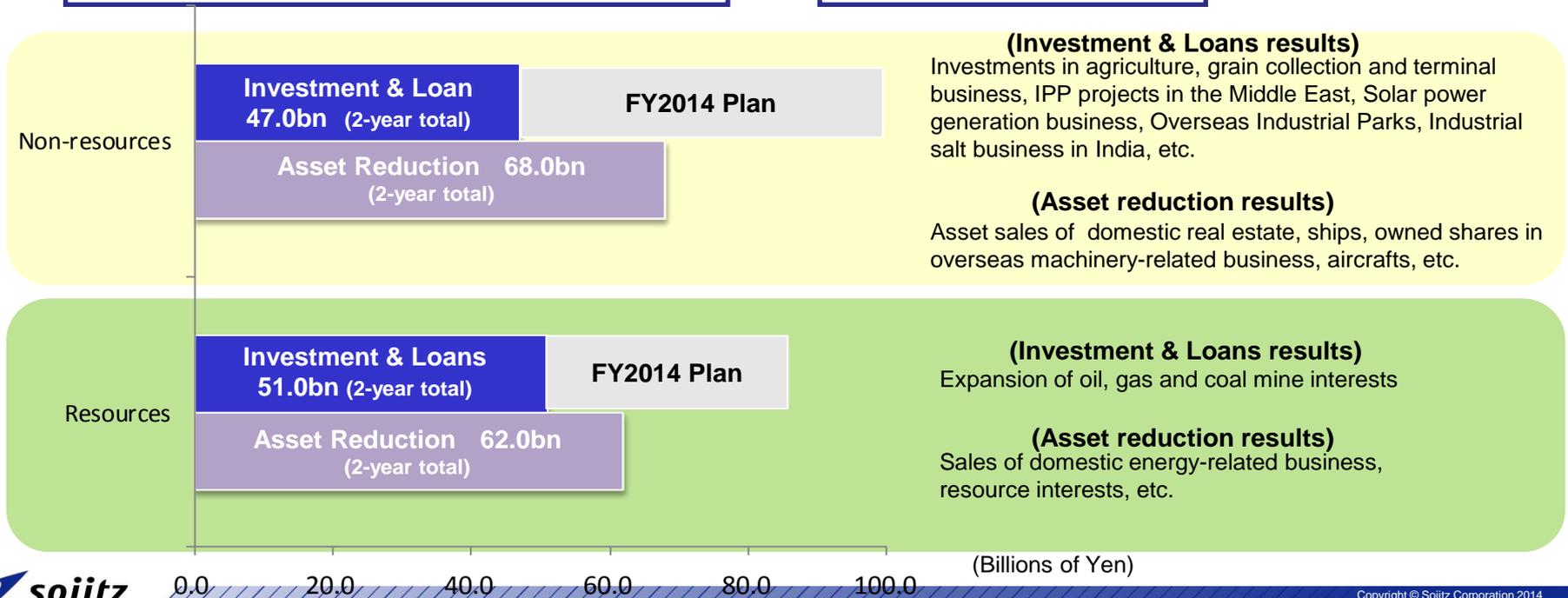
Asset Replacement Results (Apr. 2012 – Mar. 2014)

|                     | FY2012 Results | FY2013 Results | Total   |
|---------------------|----------------|----------------|---------|
| Investment & Loan   | 44.0bn         | 54.0bn         | 98.0bn  |
| Asset Reduction     | 81.0bn         | 49.0bn         | 130.0bn |
| Collection of Funds | 47.0bn         | 55.0bn         | 102.0bn |

FY2014 Investment & Loan Plan

FY2014 Plan 85.0bn  
 Continue focusing investment and loan on growing non-resource areas such as foodstuff and overseas infrastructure

Mid-term Management Plan 2014  
 Investment & Loan plan  
 ¥180.0bn



# Progress of Medium-term Management Plan 2014

## - Businesses and New Projects that Contribute to Stable Earnings -

Machinery

Energy & Metal

Chemicals

Consumer Lifestyle Business

Investments and loans of ¥85.0billion planned for FY 2014,  
final year of medium-term management plan

New Investments & Loans

◆ **Solar power generation**

Long-term electricity sales contracts with fixed prices and periods generating stable earnings

◆ **Coal**

Investment in coal businesses in Asia, providing stable supply of energy source materials to Asia

◆ **Barite Mines**

Investment in one of the world's largest barite mines, eliminating dependence on China for barite

◆ **Agriculture, grain collection & terminal**

Collecting and exporting grains in Brazil to Asia, meeting the increasing food demand

Investment and loan projects in the current Med-term Management Plan

Previous Mid-term Management plan

Investment & Loan in the

◆ **IPP**

(Saudi Arabia) Project started commercial operation in March 2013  
(Oman) 2 projects started commercial operations in April 2013

◆ **Coal**

Production volume increase from expansion of interests

◆ **Niobium**

Highest domestic market share for trading volume

◆ **Indian Industrial Salt**

Project started commercial operation in FY 2013

◆ **Australian rare earths**

Planned increase in trading volumes for FY2014

◆ **Food Resources**

With a view to future domestic demand expansion, invest in food and consumer product businesses, focusing on Vietnam, Indonesia, and other markets

Investment and loan projects in the previous Med-term Management Plan

Earnings Base

◆ **Automobiles**

Sales of automobiles in emerging markets such as the ASEAN region, Russia and the NIS, and Central and South America

◆ **LNG**

Participating in large scale LNG projects

◆ **Iron & steel- related**

Conducting domestic and overseas sales through Japan's one of the largest integrated steel trading company

◆ **Methanol**

Annual handling volume: 1 million tons

◆ **Chemicals trading**

Over 1,400 items handled

◆ **Advanced chemical fertilizer**

Leading share in Thailand, the Philippines, and Vietnam

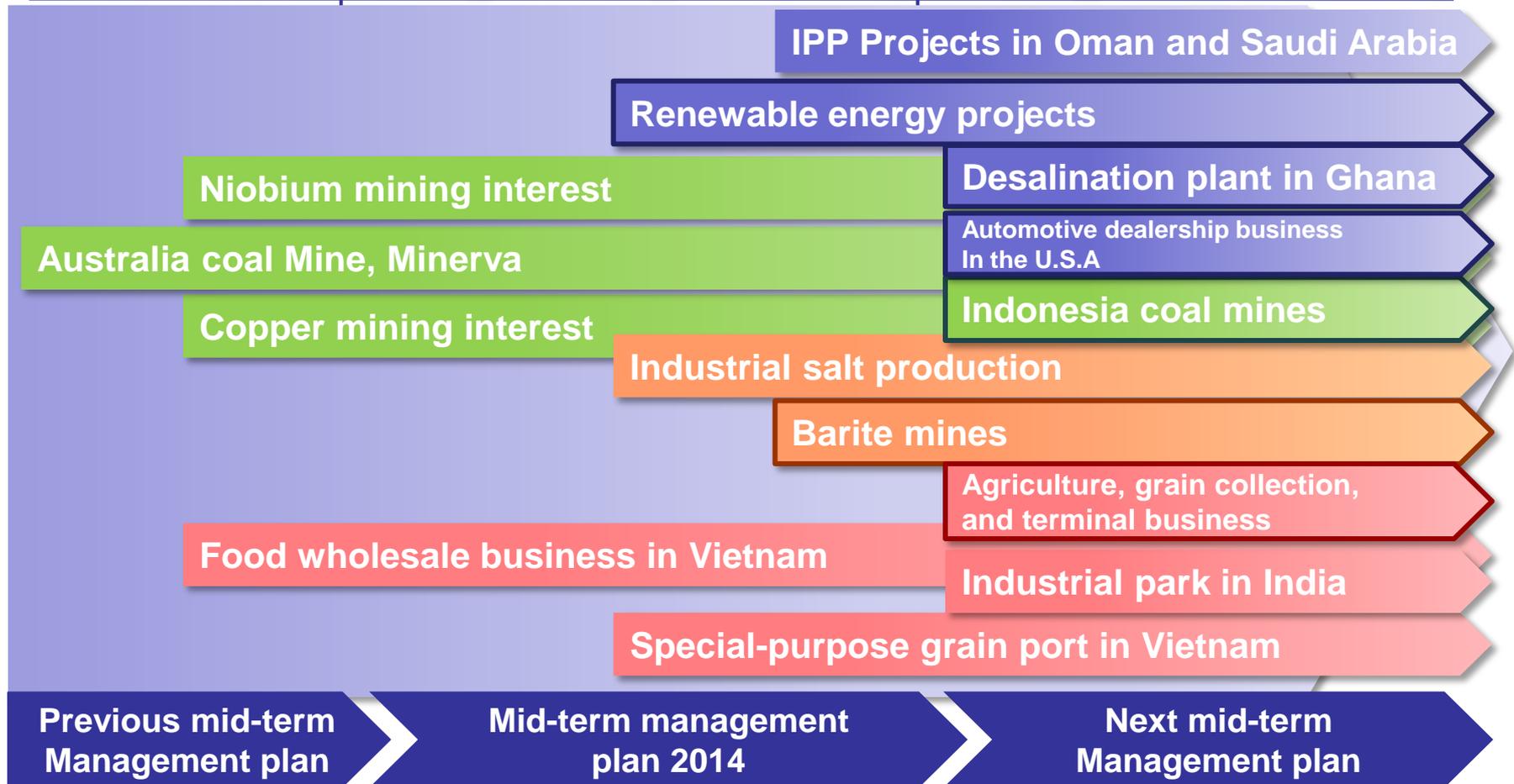
◆ **Overseas Industrial Park**

Business expansion in Vietnam, Indonesia, and India

# ■ Medium-term Management Plan 2014 - Timing for Revenue Contributions -

Full-fledged contribution of new investments conducted under Mid-term Management Plan 2014 to begin during FY 2015, in conjunction with the start of the next mid-term management plan

(Timing for start of revenue contributions: ■ Machinery ■ Energy & Metal ■ Chemicals ■ Consumer Lifestyle Business )



\*Investments conducted under Mid-term management plan 2014 indicated by bold borders

## IV. 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

**Consolidated  
Dividend  
Payout Ratio**

23.5%

—

27.9%

18.4%

Medium-term  
Management Plan  
Approximately 20%

¥3

¥3

¥3

¥4

¥5

**Annual  
Dividends  
per Share**

FY2010

FY2011

FY2012

FY2013

FY2014 (forecast)

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.

## 【Supplemental Data I.】 Segment Information

---



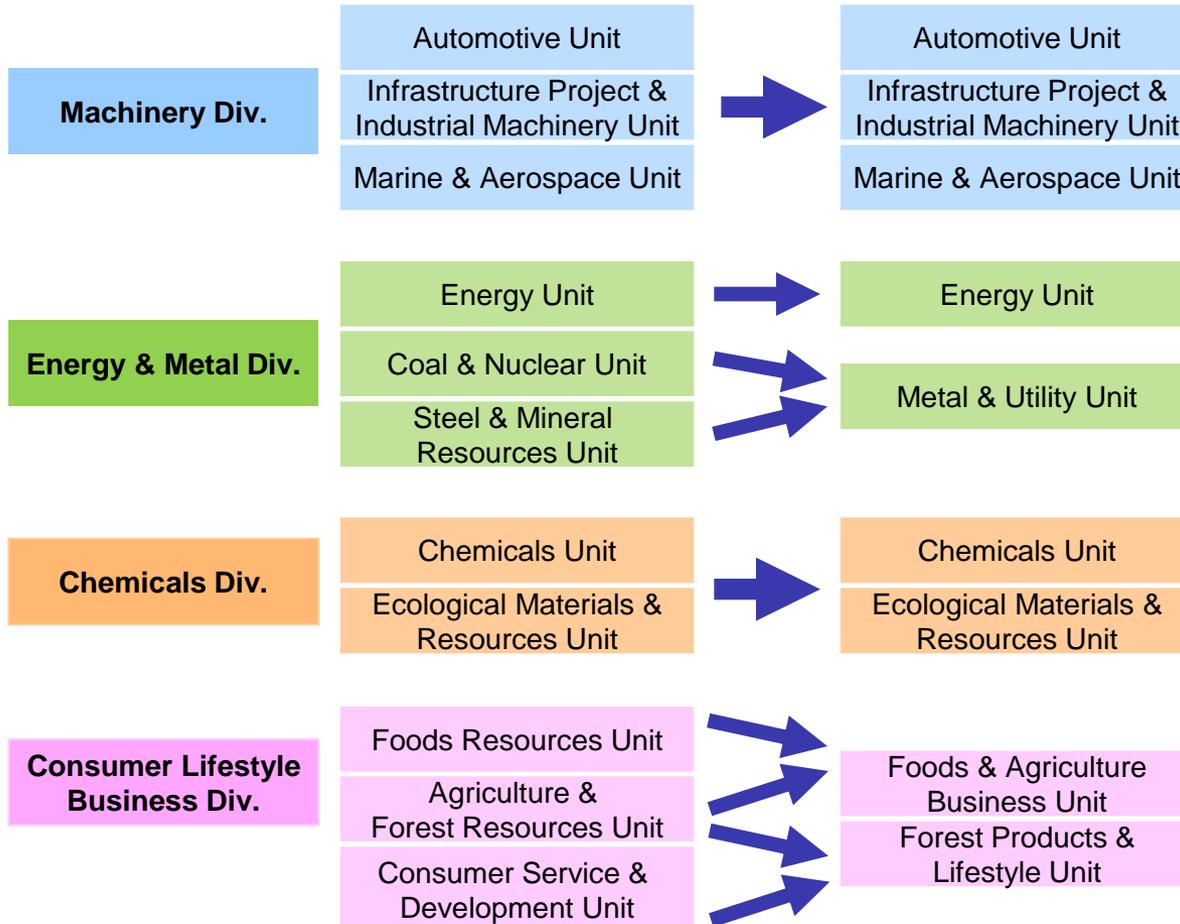
# ■ Reorganization of Business Units

## Reorganization of business units from FY2014

(Until March 31, 2014)

(From April 1, 2014)

(Purpose of Reorganization)

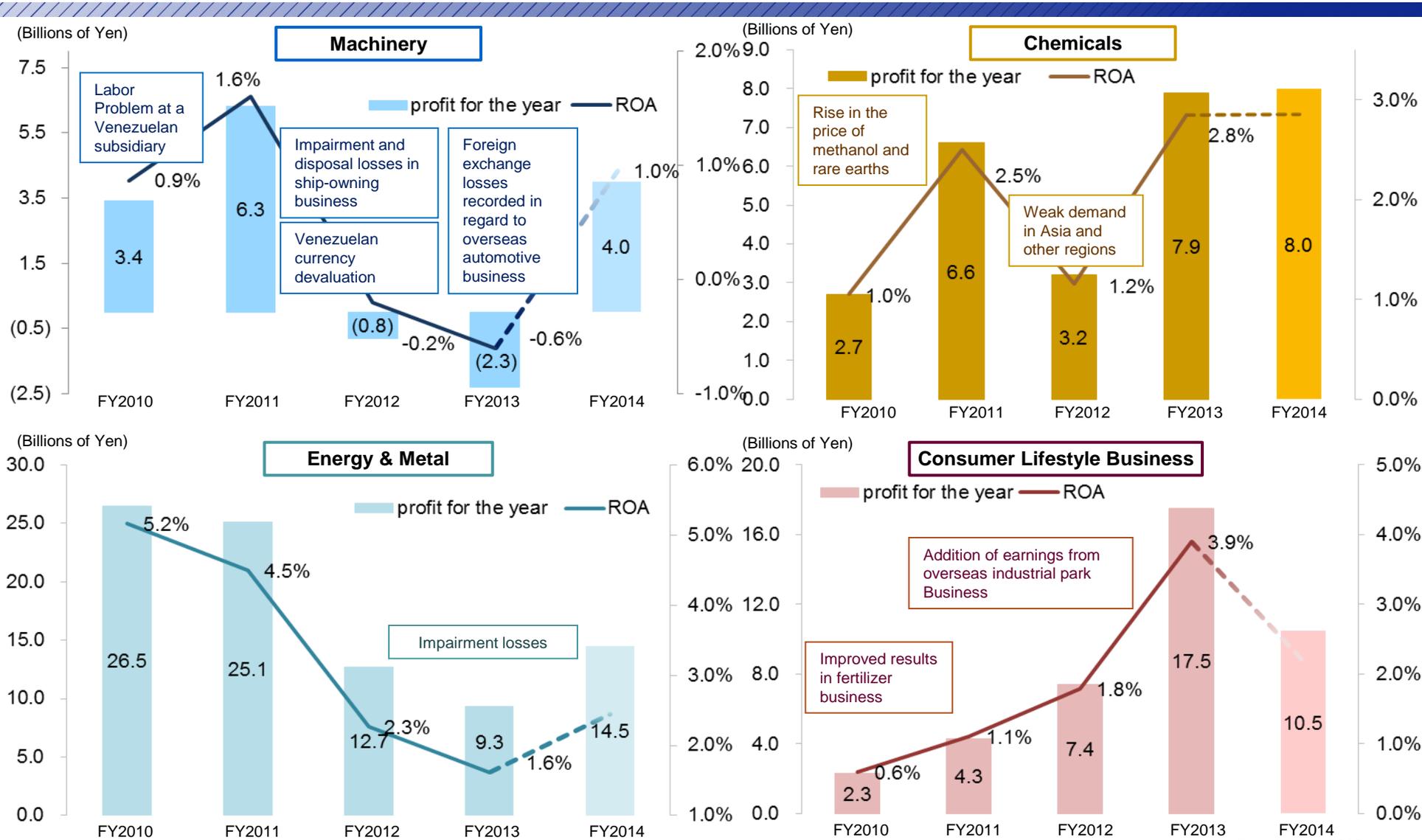


The Group's mineral resource businesses will be combined into a single division. This will help knowledge be shared between employees operating in different business fields, also enhancing their ability to respond to shared customers, while at the same time making the organization more efficient and flexible. These factors will improve profitability.

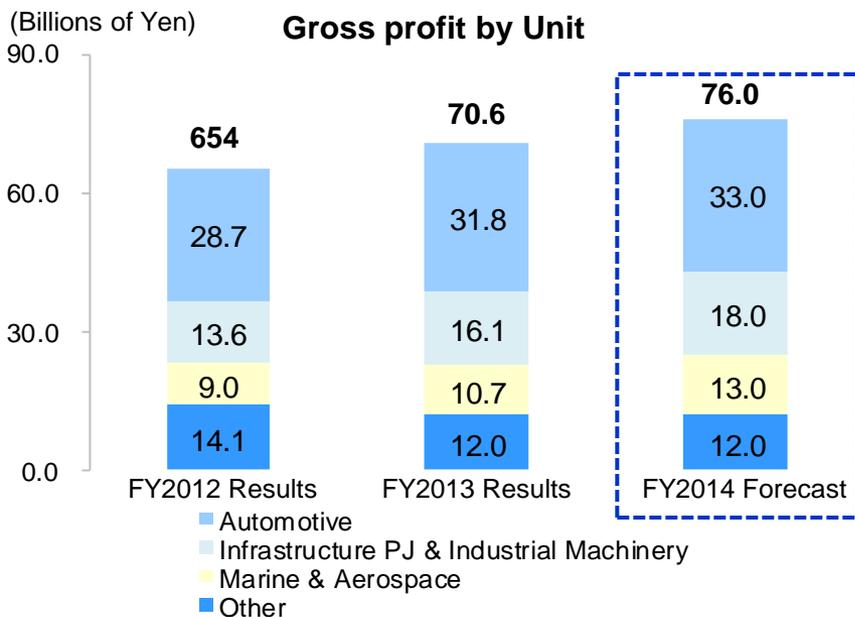
The integration will combine upstream areas of the foodstuff value chain (fertilizer and agricultural production businesses) with midstream and downstream areas (wholesale and retail operations). This will improve profitability by allowing for better response to demand within Asia.

The integration will allow for information on demand within Asia to be shared and collected more easily, while also generating synergies between business development and operating company management. These benefits will help accelerate the implementation of strategies and improve profitability.

# Profit for the year, ROA by segment



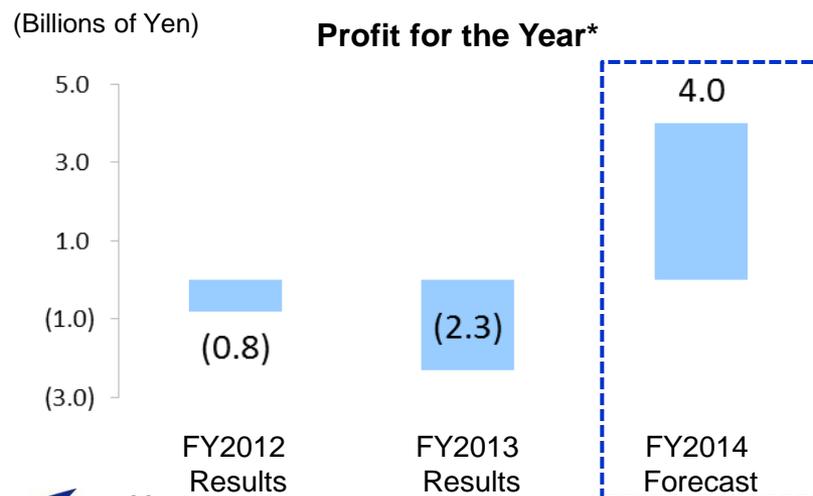
# Machinery



## Future Outlook

### Profit for the Year\* FY 2014 forecast ¥4.0bn

- **Automotive Unit**  
Profits are forecast to increase due to new earnings contributions from overseas automotive dealership business
- **Infrastructure Project & Industrial Machinery Unit**  
Profits are forecast to increase due to solid transactions for infrastructure -, plant- related businesses
- **Marine & Aerospace Unit**  
Solid performances are expected in the aircraft businesses



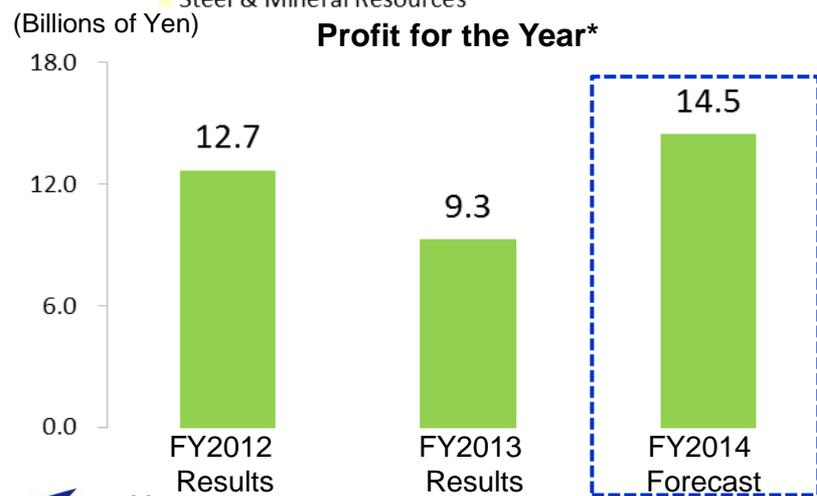
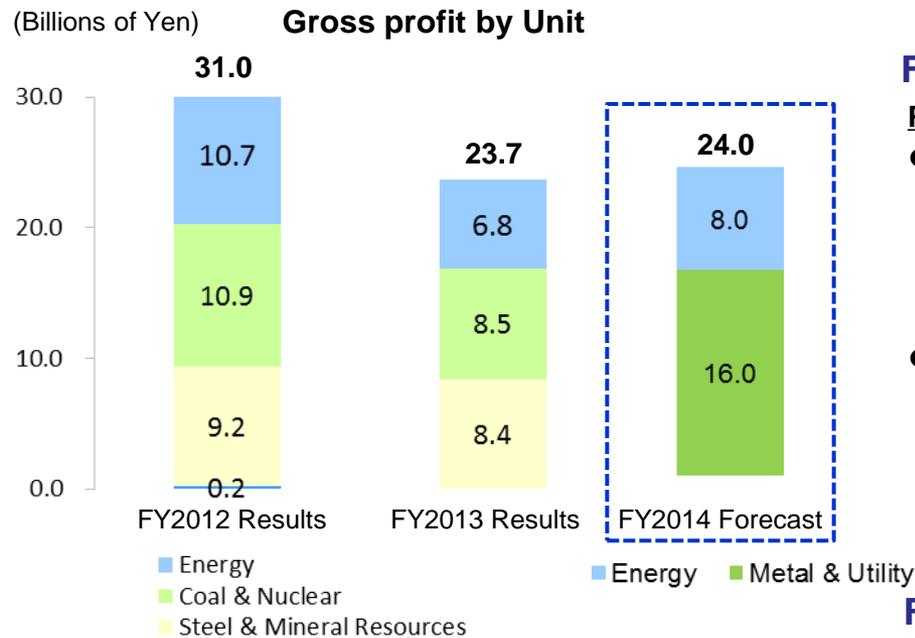
## FY2013 Results (Supplements)

(Billions of Yen)

|  | FY 2012 Results | FY 2013 Results | FY 2014 Forecast |
|--|-----------------|-----------------|------------------|
| Gross profit   | 65.4            | 70.6            | 76.0             |
| Operating income   | 4.4             | 2.9             | -                |
| Share of profit of investments accounted for using the equity method | 4.0             | 3.4             | -                |
| Profit for the period*   | (0.8)           | (2.3)           | 4.0              |
| Total assets   | 399.8           | 420.5           | -                |

(\*) Profit attributable to owners of the Company

# Energy & Metal



## Future Outlook

### Profit for the Year\* FY 2014 forecast ¥14.5bn

- Energy Unit  
Profits are forecast to increase due to the absence of the impairment losses recorded in relation to gas and oil fields in FY 2013
- Metal & Utility Unit  
Profits are forecast to increase due to the absence of the impairment losses recorded in relation to ferroalloy interests in FY 2013, which will outweigh the impacts of low coal prices

## FY2013 Results (Supplements)

(Billions of Yen)

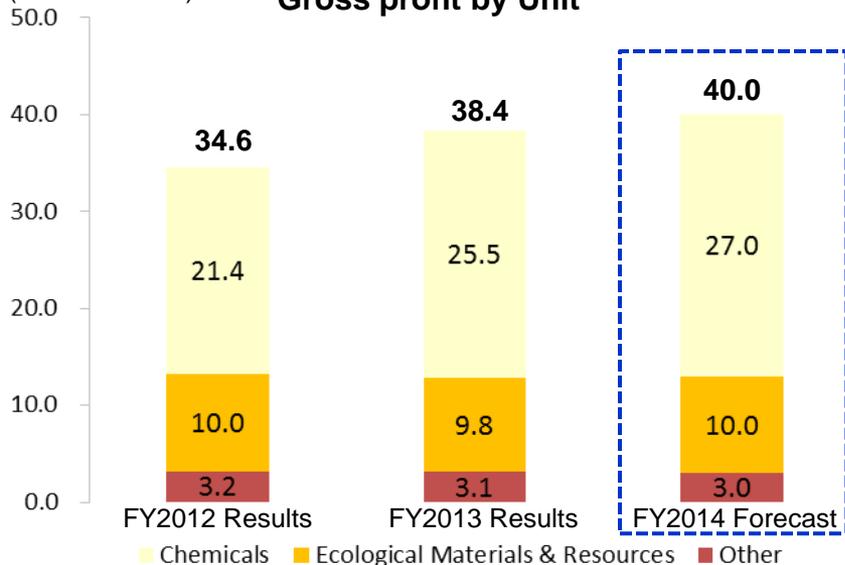
|  | FY 2012 Results | FY 2013 Results | FY 2014 Forecast |
|--|-----------------|-----------------|------------------|
| Gross profit   | 31.0            | 23.7            | 24.0             |
| Operating income   | (0.2)           | (11.2)          | -                |
| Share of profit of investments accounted for using the equity method | 9.5             | 16.2            | -                |
| Profit for the period*   | 12.7            | 9.3             | 14.5             |
| Total assets   | 559.7           | 590.8           | -                |

(\*) Profit attributable to owners of the Company

# Chemicals

(Billions of Yen)

## Gross profit by Unit



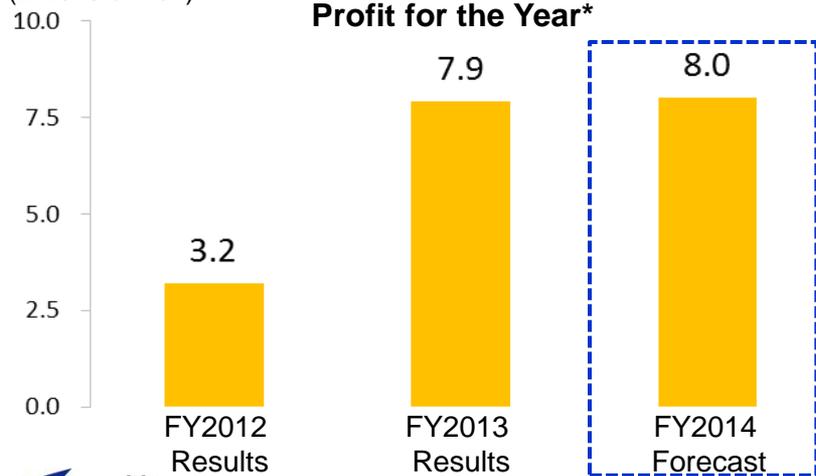
## Future Outlook

### Profit for the Year\* FY 2014 forecast ¥8.0bn

- Chemicals Unit  
Results are forecast to be in line due to solid chemical transactions centered on Asia
- Ecological Materials & Resources Unit  
Profits are forecast to increase due to an increase in industrial salt transactions volume, and new earnings contributions from the barite business

(Billions of Yen)

## Profit for the Year\*



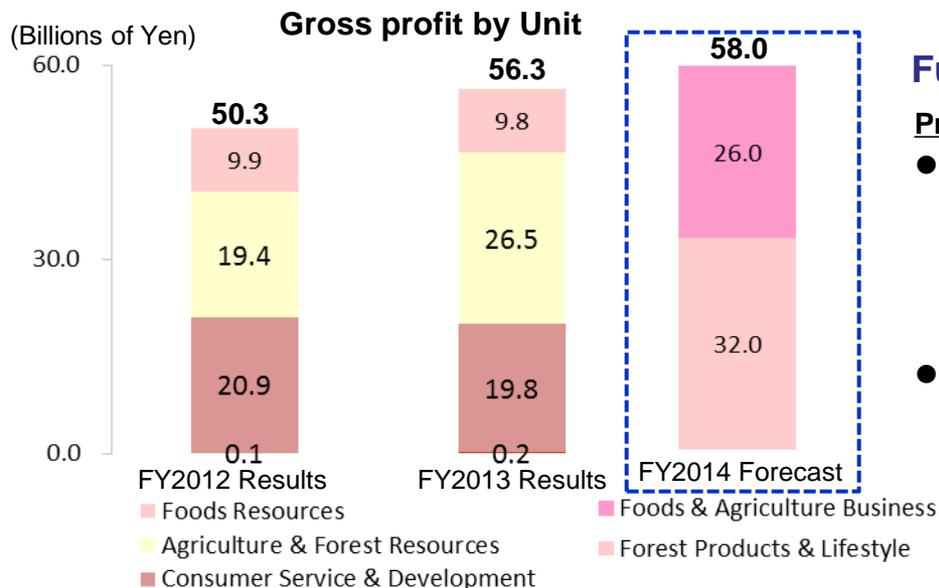
## FY2013 Results (Supplements)

(Billions of Yen)

|  | FY 2012 Results | FY 2013 Results | FY 2014 Forecast |
|--|-----------------|-----------------|------------------|
| Gross profit   | 34.6            | 38.4            | 40.0             |
| Operating income   | 10.4            | 14.0            | -                |
| Share of profit of investments accounted for using the equity method | (0.0)           | 0.6             | -                |
| Profit for the period*   | 3.2             | 7.9             | 8.0              |
| Total assets   | 274.6           | 280.3           | -                |

(\*) Profit attributable to owners of the Company

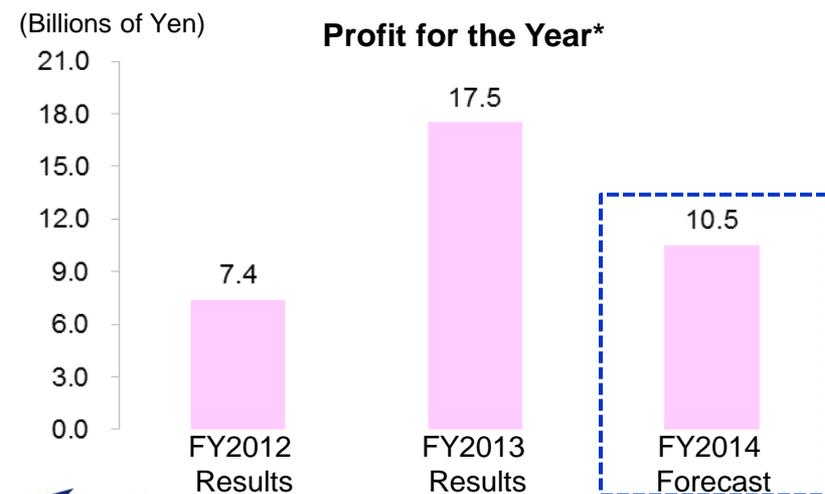
# Consumer Lifestyle Business



## Future Outlook

### Profit for the Year\* FY 2014 forecast ¥10.5bn

- **Foods & Agriculture Business Unit**  
Profits are forecast to decrease in overseas fertilizer businesses, which were strong in FY2013, but profits are expected to increase in the food related businesses
- **Forest Product & Lifestyle Unit**  
Despite strong performance in forest products and overseas industrial park businesses, profits are forecast to decrease due to a decline in share of profit of investments accounted for using the equity method



## FY2013 Results (Supplements)

(Billions of Yen)

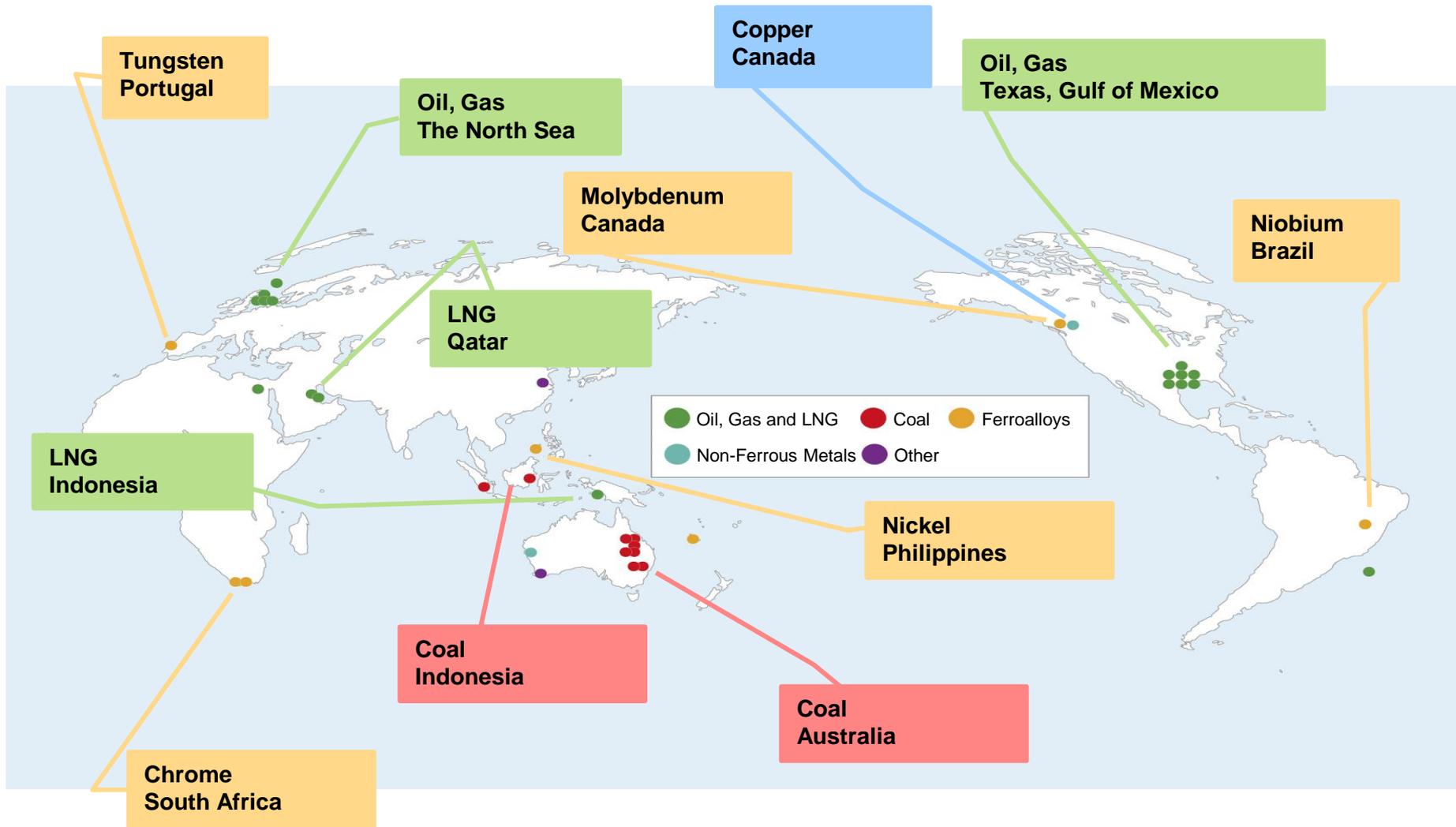
|  | FY 2012 Results | FY 2013 Results | FY 2014 Forecast |
|--|-----------------|-----------------|------------------|
| Gross profit   | 50.3            | 56.3            | 58.0             |
| Operating income   | 14.2            | 17.5            | -                |
| Share of profit of investments accounted for using the equity method | 2.6             | 10.4            | -                |
| Profit for the period*   | 7.4             | 17.5            | 10.5             |
| Total assets   | 420.5           | 478.4           | -                |

(\*) Profit attributable to owners of the Company

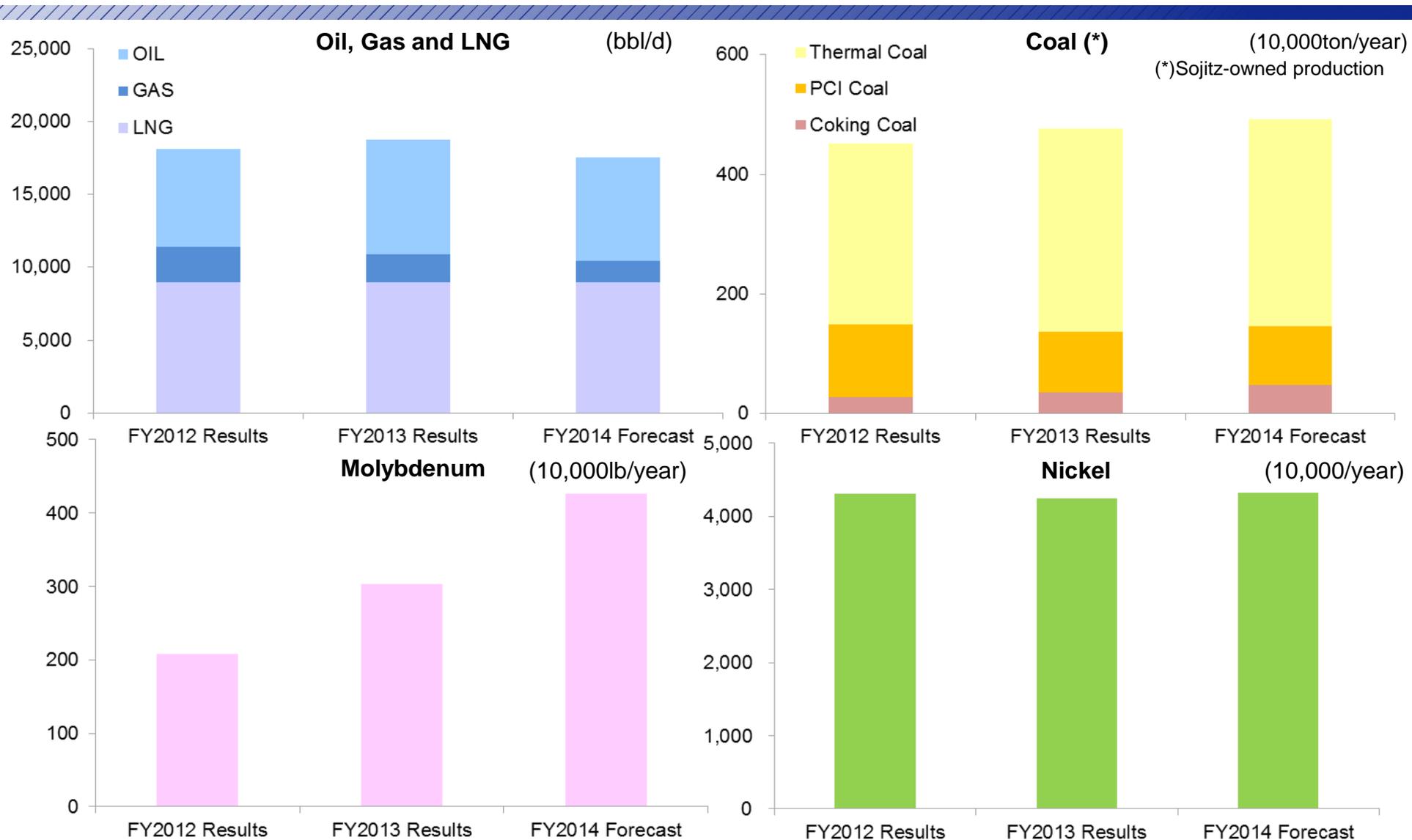
# 【Supplemental Data II.】Energy & Mineral Resources

---

# Overview of Major Interests



# Share of Production Volume from Major Interests



## 【Supplemental Data III.】 Summary of Financial Results

---

## ■ Summary of Profit or Loss (IFRS)

| (Billions of Yen)  | FY2011<br>Results | FY2012<br>Results | FY2013<br>Results |
|--|-------------------|-------------------|-------------------|
| <b>Net sales<br/>(JGAAP)</b>   | 4,321.7           | 3,934.5           | 4,046.6           |
| <b>Gross profit</b>  | 217.1             | 187.2             | 198.2             |
| <b>Operating profit</b>  | 57.5              | 25.5              | 23.7              |
| <b>Profit before tax</b>   | 58.5              | 28.1              | 44.0              |
| <b>Profit for the year<br/>attributable to<br/>owners of the Company</b> | (1.0)             | 13.4              | 27.3              |
| <b>Core earnings</b>   | 65.8              | 38.5              | 68.0              |
| (Reference)  |                   |                   |                   |
| <b>ROA</b>   | (0.0)%            | 0.6%              | 1.2%              |
| <b>ROE</b>   | (0.3)%            | 3.8%              | 6.5%              |

## ■ Summary of Balance Sheets (IFRS)

| (Billions of Yen)                         | Apr. 1, 2011         | End of Mar. 2012     | End of Mar. 2013     | End of Mar. 2014     |
|---|----------------------|----------------------|----------------------|----------------------|
| <b>Total assets</b>                       | 2,170.1              | 2,190.7              | 2,150.1              | 2,220.2              |
| <b>Total equity</b>                       | 346.3                | 330.0                | 382.6                | 459.9                |
| <b>Risk assets<br/>(vs. Total equity)</b> | 330.0<br>(1.0 times) | 330.0<br>(1.0 times) | 340.0<br>(0.9 times) | 350.0<br>(0.8 times) |
| <b>Current ratio</b>                      | 149%                 | 143%                 | 152%                 | 163%                 |
| <b>Long-term<br/>debt ratio</b>           | 77%                  | 73%                  | 76%                  | 79%                  |
| <b>Equity ratio</b>                       | 16.0%                | 15.1%                | 17.8%                | 20.7%                |
| <b>Net interest-<br/>bearing debt</b>     | 697.2                | 676.4                | 643.3                | 640.2                |
| <b>Net DER</b>                            | 2.0 times            | 2.0 times            | 1.7 times            | 1.4 times            |

## ■ Summary of Profit or Loss (JGAAP)

| (Billions of Yen)       | FY2007<br>Results | FY2008<br>Results | FY2009<br>Results | FY2010<br>Results | FY2011<br>Results(*) | FY2012<br>Results |
|-------------------------|-------------------|-------------------|-------------------|-------------------|----------------------|-------------------|
| <b>Net sales</b>        | 5,771.0           | 5,166.2           | 3,844.4           | 4,014.6           | 4,494.2              | 3,955.9           |
| <b>Gross profit</b>     | 277.7             | 235.6             | 178.2             | 192.7             | 231.6                | 192.1             |
| <b>Operating income</b> | 92.4              | 52.0              | 16.1              | 37.5              | 64.5                 | 33.3              |
| <b>Ordinary income</b>  | 101.5             | 33.6              | 13.7              | 45.3              | 62.2                 | 34.5              |
| <b>Net income</b>       | 62.7              | 19.0              | 8.8               | 16.0              | (3.6)                | 14.3              |
| <b>Core earnings</b>    | 101.7             | 48.3              | 14.4              | 41.9              | 65.0                 | 35.4              |
| (Reference)             |                   |                   |                   |                   |                      |                   |
| <b>ROA</b>              | 2.4%              | 0.8%              | 0.4%              | 0.7%              | (0.2)%               | 0.7%              |
| <b>ROE</b>              | 13.0%             | 4.8%              | 2.6%              | 4.7%              | (1.1)%               | 4.3%              |

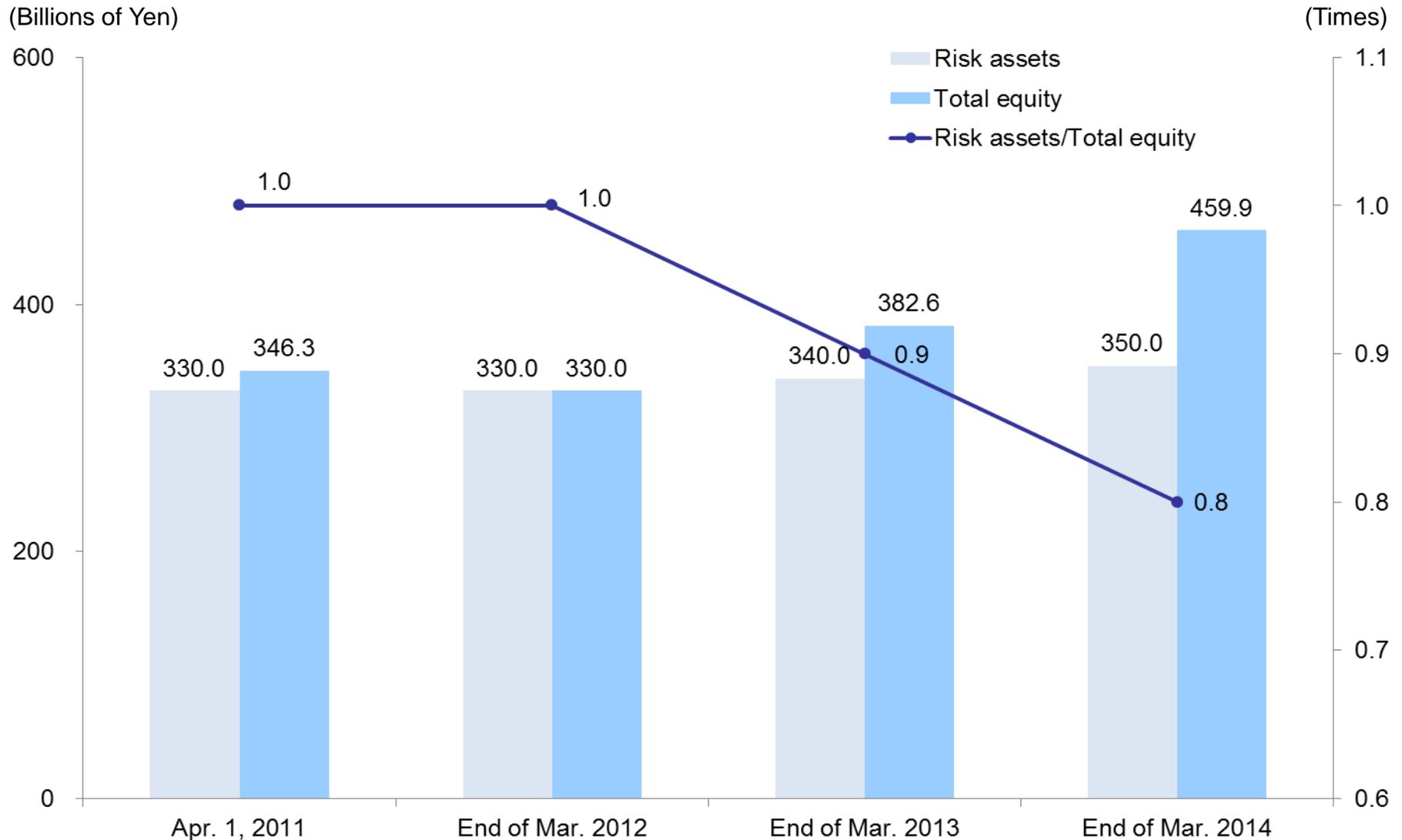
(\*) A fifteen-month accounting period was applied for the significant overseas consolidated subsidiaries which underwent a change in their fiscal year end date, results on a twelve-month basis disregarding the change in the fiscal year end date are also stated as a reference point.

## ■ Summary of Balance Sheets (JGAAP)

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

(\*) Total equity = Total net assets – Minority interests

# Risk Assets and Total Equity





***sojitz***

***New way, New value***