

Consolidated Financial Results for the Year Ended March 31, 2014

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Consolidated Statements of Cash Flows
for the Year Ended March 31, 2014

(Millions of Yen)

| | For the Year Ended March 31, 2013 (From April 1, 2012 To March 31, 2013) | For the Year Ended March 31, 2014 (From April 1, 2013 To March 31, 2014) |
|---|---|---|
| Cash flows from operating activities | | |
| Profit for the year | 16,993 | 32,083 |
| Depreciation and amortization | 31,047 | 36,100 |
| Impairment loss of fixed assets | 11,549 | 19,461 |
| Financial (income) costs | 13,225 | 10,641 |
| Share of (profit) loss of investments accounted for using the equity method | (15,784) | (30,979) |
| (Gain) loss on sale of fixed assets | (2,209) | (6,132) |
| Income tax expenses | 11,058 | 11,949 |
| (Increase) decrease in trade and other receivables | 40,625 | 4,226 |
| (Increase) decrease in inventories | (709) | (6,151) |
| Increase (decrease) in trade and other payables | (30,116) | (10,640) |
| Increase (decrease) in retirement benefits | 985 | 390 |
| Others | (1,839) | (1,451) |
| Subtotal | 74,825 | 59,498 |
| Interests earned | 5,082 | 5,225 |
| Dividends received | 13,777 | 16,424 |
| Interests paid | (21,840) | (20,308) |
| Income taxes paid | (16,722) | (13,842) |
| Net cash provided (used) by/in operating activities | 55,124 | 46,997 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (29,473) | (23,579) |
| Proceeds from sale of property, plant and equipment | 14,384 | 13,578 |
| Purchase of intangible assets | (8,310) | (4,522) |
| (Increase) decrease in short-term loans receivable | 3,400 | (1,706) |
| Payment for long-term loans receivable | (11,704) | (3,423) |
| Collection of long-term loans receivable | 2,399 | 5,202 |
| Proceeds from (payments for) acquisition of subsidiaries | (5,624) | (7,024) |
| Proceeds from (payments for) sale of subsidiaries | 1,530 | 232 |
| Purchase of investments | (2,646) | (23,658) |
| Proceeds from sale of investments | 17,831 | 7,910 |
| Others | 6,559 | 12,521 |
| Net cash provided (used) by/in investing activities | (11,652) | (24,469) |
| Cash flows from financing activities | | |
| Increase (decrease) in short-term debts and commercial papers | (10,928) | (14,714) |
| Proceeds from long-term debts | 236,109 | 170,858 |
| Repayment of long-term debts | (248,449) | (178,687) |
| 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 interest holders | (468) | (0) |
| Proceeds from non-controlling interest holders | 71 | 104 |
| Purchase of treasury stock | (1) | (11) |
| Dividends paid | (3,753) | (4,378) |
| Dividends paid to non-controlling interest holders | (1,659) | (1,805) |
| Others | (2,050) | (2,160) |
| Net cash provided (used) by/in financing activities | (56,177) | (30,931) |
| Net increase (decrease) in cash and cash equivalents | (12,706) | (8,403) |
| Cash and cash equivalents at the beginning of the year | 425,595 | 424,371 |
| Effect of exchange rate changes on cash and cash equivalents | 11,481 | 4,690 |
| Cash and cash equivalents at the end of the year | 424,371 | 420,658 |

Consolidated Statements of Cash Flows
for the Year Ended March 31, 2014 (Supplementary)

| | <u>FY 2013</u> | <u>Details</u> |
|---|-------------------|---|
| <u>① Net cash provided from operating activities</u> | (Billions of Yen) | |
| 1. Profit for the year before tax and depreciation and amortization | 80.1 | |
| 2. Excluding profits/losses that do not affect cash flow | 30.1 | Impairment loss on fixed assets, Financial income/costs |
| 3. Adjustment of profits/losses related to investment activities | (37.1) | Share of profit of investments accounted for using the equity method, Gain (loss) on sale and disposal of fixed assets |
| 4. Other | (26.1) | Decrease in trade and other payables |
| Total | 47.0 | |
| <u>② Net cash provided (used) by/in investing activities</u> | | |
| 1. Noncurrent assets | | |
| Purchase of property, plant and equipment | (23.6) | Oil-related equipment, Solar-power generation-related equipment |
| Purchase of intangible assets | (4.5) | |
| Proceeds from sale of property, plant and equipment | 13.6 | Oil-related equipment, ships, aircrafts |
| Sub-total | (14.5) | |
| 2. Investments | | |
| Purchase of investments | (23.7) | Purchase of investments in grain collection related business |
| Proceeds from sale of investments | 7.9 | Sale of overseas businesses |
| Sub-total | (15.8) | |
| 3. Loans receivable | | |
| Decrease (increase) in short-term loans receivable | (1.7) | |
| Payments of long-term loans receivable | (3.4) | |
| Collection of long-term loans receivable | 5.2 | |
| Sub-total | 0.1 | |
| 4. Other | 5.7 | Sale of real estate held for investment |
| Total | (24.5) | |
| Free cash flow (①+②) | 22.5 | |
| <u>③ Net cash provided (used) by/in financing activities</u> | | |
| 1. Decrease (increase) in short-term debts and commercial papers | (14.7) | |
| 2. Long-term loans payable | | |
| Proceeds from long-term loans payable | 170.9 | |
| Repayment of long-term loans payable | (178.7) | |
| Sub-total | (7.8) | |
| 3. Bonds | | |
| Proceeds from issuance of bonds | 29.9 | |
| Redemption of bonds | (30.0) | |
| Sub-total | (0.1) | |
| 4. Cash dividends paid | (4.4) | |
| 5. Other | (3.9) | |
| Total | (30.9) | |

Segment Information

For the previous year ended March 31, 2013 (April 1, 2012 - March 31, 2013)

(In Millions of Yen)

| | Reportable Segment | | | | | Other | Adjustment | Consolidated |
|---|--------------------|----------------|-----------|-----------------------------|-----------|---------|------------|--------------|
| | Machinery | Energy & Metal | Chemicals | Consumer Lifestyle Business | Subtotal | | | |
| Revenue | | | | | | | | |
| External revenue | 326,512 | 588,090 | 345,261 | 435,248 | 1,695,113 | 52,637 | - | 1,747,750 |
| Inter-segment revenue | 1,633 | 3 | 7 | 5 | 1,649 | 345 | (1,995) | - |
| Total revenue | 328,146 | 588,093 | 345,269 | 435,253 | 1,696,763 | 52,982 | (1,995) | 1,747,750 |
| Segment profit (loss) | (774) | 12,726 | 3,177 | 7,367 | 22,496 | 880 | (9,929) | 13,448 |
| Other profit (loss) | | | | | | | | |
| Interest income | 796 | 2,230 | 372 | 611 | 4,012 | 1,441 | (469) | 4,984 |
| Interest expenses | (6,211) | (8,964) | (3,441) | (5,164) | (23,782) | 2,065 | 469 | (21,247) |
| Depreciation and amortization | (7,635) | (13,429) | (2,346) | (2,483) | (25,895) | (5,151) | - | (31,047) |
| Gain (loss) on sale and disposal of fixed assets, net | 127 | 1,119 | 621 | 234 | 2,103 | 106 | - | 2,209 |
| Impairment loss on fixed assets | (1,221) | (6,963) | (139) | (203) | (8,528) | (3,021) | - | (11,549) |
| Gain on sale of subsidiaries/associates | 215 | 1,758 | 85 | 46 | 2,106 | 167 | (135) | 2,138 |
| Loss of reorganization of subsidiaries/associates | (1,261) | (1,857) | (420) | (119) | (3,657) | - | 132 | (3,525) |
| Share of profit (loss) of investments accounted for using the equity method | 4,011 | 9,504 | (41) | 2,583 | 16,058 | (285) | 10 | 15,784 |
| Income tax expenses | (3,667) | 9,199 | (4,341) | (2,402) | (1,211) | 387 | (10,235) | (11,058) |
| Segment assets | 399,835 | 559,747 | 274,633 | 420,537 | 1,654,754 | 262,034 | 233,261 | 2,150,050 |
| Other assets | | | | | | | | |
| Amount invested in investments accounted for using the equity method | 24,889 | 218,890 | 11,050 | 21,394 | 276,224 | 3,662 | (72) | 279,815 |
| Capital expenditure | 11,601 | 15,169 | 902 | 4,161 | 31,834 | 4,066 | - | 35,901 |
| Net sales (*) | | | | | | | | |
| Net sales to customers | 941,956 | 888,093 | 571,345 | 1,475,868 | 3,877,263 | 57,193 | - | 3,934,456 |

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

Reconciliation of segment profit of (9,929) 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 (10,235) million yen, and unallocated dividend income and others of 306 million yen.

The 233,261 million yen adjustment for segment assets includes (70,539) million yen in inter-segment eliminations and 303,800 million yen in unallocated shared corporate assets, mainly comprising (a) surplus funds invested in cash, deposits and other financial instruments and (b) investment securities.

For the year ended March 31, 2014 (April 1, 2013 - March 31, 2014)

(In Millions of Yen)

| | Reportable Segment | | | | | Other | Adjustment | Consolidated |
|---|--------------------|----------------|-----------|-----------------------------|-----------|---------|------------|--------------|
| | Machinery | Energy & Metal | Chemicals | Consumer Lifestyle Business | Subtotal | | | |
| Revenue | | | | | | | | |
| External revenue | 354,340 | 468,316 | 383,356 | 516,927 | 1,722,941 | 80,163 | - | 1,803,104 |
| Inter-segment revenue | 1,598 | - | 8 | 3 | 1,611 | 405 | (2,016) | - |
| Total revenue | 355,939 | 468,316 | 383,364 | 516,931 | 1,724,552 | 80,568 | (2,016) | 1,803,104 |
| Segment profit (loss) | (2,258) | 9,276 | 7,933 | 17,492 | 32,443 | 3,623 | (8,816) | 27,250 |
| Other profit (loss) | | | | | | | | |
| Interest income | 1,050 | 1,816 | 414 | 867 | 4,148 | 2,134 | (923) | 5,359 |
| Interest expenses | (6,248) | (8,020) | (3,412) | (4,718) | (22,399) | 1,621 | 923 | (19,855) |
| Depreciation and amortization | (7,887) | (18,391) | (2,547) | (2,967) | (31,794) | (4,306) | - | (36,100) |
| Gain (loss) on sale and disposal of fixed assets, net | 981 | 5,267 | (12) | (37) | 6,198 | (65) | - | 6,132 |
| Impairment loss on fixed assets | (56) | (18,248) | - | (62) | (18,368) | (1,093) | - | (19,461) |
| Gain on sale of subsidiaries/associates | 1,300 | 51 | 314 | - | 1,666 | 0 | - | 1,666 |
| Loss of reorganization of subsidiaries/associates | (1,620) | (1) | (190) | (317) | (2,129) | (558) | 2 | (2,684) |
| Share of profit (loss) of investments accounted for using the equity method | 3,395 | 16,224 | 599 | 10,427 | 30,646 | 332 | - | 30,979 |
| Income tax expenses | (3,434) | 9,556 | (3,627) | (3,458) | (963) | (1,791) | (9,193) | (11,949) |
| Segment assets | 420,472 | 590,783 | 280,271 | 478,435 | 1,769,963 | 235,008 | 215,263 | 2,220,236 |
| Other assets | | | | | | | | |
| Amount invested in investments accounted for using the equity method | 25,653 | 250,408 | 11,846 | 45,444 | 333,352 | 3,481 | (72) | 336,761 |
| Capital expenditure | 8,708 | 11,374 | 903 | 4,464 | 25,451 | 2,409 | - | 27,861 |
| Net sales (*) | | | | | | | | |
| Net sales to customers | 988,430 | 777,084 | 643,805 | 1,554,057 | 3,963,377 | 83,199 | - | 4,046,577 |

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

Reconciliation of segment profit of (8,816) 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 (9,193) million yen, and unallocated dividend income and others of 377 million yen.

The 215,263 million yen adjustment for segment assets includes (55,347) million yen in inter-segment eliminations and 270,610 million yen in unallocated shared corporate assets, mainly comprising (a) surplus funds invested in cash, deposits and other financial instruments and (b) investment securities.

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

Details of Industry Segments

| 【Net sales】 | (Billions of Yen) | | | <u>Reasons for changes</u> |
|-----------------------------|-------------------|----------------|---------------|---|
| | <u>FY 2012</u> | <u>FY 2013</u> | <u>Change</u> | |
| Machinery | 942.0 | 988.4 | 46.4 | Net sales grew due to the benefits of yen depreciation and increase in sales volume in overseas automotive businesses, as well as a rise in aircraft-related transactions |
| Energy & Metal | 888.1 | 777.1 | (111.0) | Net sales fell due to divestment of a petroleum product sales subsidiary |
| Chemicals | 571.3 | 643.8 | 72.5 | Net sales grew due to benefits of yen depreciation in transaction in Asia |
| Consumer Lifestyle Business | 1,475.9 | 1,554.1 | 78.2 | Net sales grew as a result of higher trading volumes for wheat and increased sales volumes of fertilizer in Southeast Asia |
| Other | 57.2 | 83.2 | 26.0 | Net sales grew as a results of sale of real estate held for sale |
| Consolidated | 3,934.5 | 4,046.6 | 112.1 | |

| 【Profit for the year】 | (Billions of Yen) | | | <u>Reasons for changes</u> |
|-----------------------------|-------------------|----------------|---------------|--|
| | <u>FY 2012</u> | <u>FY 2013</u> | <u>Change</u> | |
| Machinery | (0.8) | (2.3) | (1.5) | Profit decreased due to the foreign exchange losses recorded in regard to an overseas automotive subsidiary |
| Energy & Metal | 12.7 | 9.3 | (3.4) | Profit decreased despite benefits from decrease in share of loss of investments accounted for using the equity method, as a result of impairment losses recorded in the oil and gas fields and ferroalloy interests. |
| Chemicals | 3.2 | 7.9 | 4.7 | Profit grew as a result of solid performance in the methanol business |
| Consumer Lifestyle Business | 7.4 | 17.5 | 10.1 | Profit grew largely due to solid performances in fertilizer businesses in Southeast Asia, as well as a increase in profit of investments accounted for using the equity method |
| Elimination & Unallocate | (9.1) | (5.1) | 4.0 | Profit grew as a result of sale of real estate held |
| Consolidated | 13.4 | 27.3 | 13.9 | |

| 【Assets】 | (Billions of Yen) | | | <u>Reasons for changes</u> |
|-----------------------------|-------------------|----------------|---------------|--|
| | <u>FY 2012</u> | <u>FY 2013</u> | <u>Change</u> | |
| Machinery | 399.8 | 420.5 | 20.7 | Increase due to increase of cash and cash equivalents, and other investments |
| Energy & Metal | 559.7 | 590.8 | 31.1 | Increase due to new investments as well as increase on investments accounted for using the equity method due to yen depreciation |
| Chemicals | 274.6 | 280.3 | 5.7 | Increase of trade and other receivables due to yen depreciation and increase in transaction volumes in Asia |
| Consumer Lifestyle Business | 420.5 | 478.4 | 57.9 | Increase due to new investments and increase in investments accounted for using the equity method due to recordings of profit for the year and increase of trade and other receivables due to increase of higher trading volumes for wheat |
| Elimination & Unallocate | 495.5 | 450.2 | (45.3) | Decrease as a result of new investments as well as decrease of cash and cash equivalents due to repayment of debts |
| Consolidated | 2,150.1 | 2,220.2 | 70.1 | |

Increase/Decrease in the Number of Consolidated Subsidiaries and Associates

Changes in the number of consolidated subsidiaries and associates (April 1, 2013 - March 31, 2014)

| | As of March 31, 2013 | As of March 31, 2014 | Changes |
|--------------------------|----------------------------|----------------------------|-----------------------|
| | | | (Number of Companies) |
| Subsidiaries | 317 | 318 | 1 |
| Equity-method associates | 131 | 121 | (10) |
| Total | 448 | 439 | (9) |

Changes in major subsidiaries (April 1, 2013 - March 31, 2014)

○ Major new subsidiaries

Subsidiaries

| <u>(Segment)</u> | <u>(Company name)</u> | <u>(Main business)</u> |
|------------------|---|--|
| Machinery | Mirai Power (Kamikita Rokkasho) Corporation | Solar power generation business |
| Energy & Metal | Sojitz Coal Asia Pte. Ltd. | Investment in coal interests (Singapore) |

Equity-method associates

| <u>(Segment)</u> | <u>(Company name)</u> | <u>(Main business)</u> |
|-----------------------------|-----------------------|---|
| Consumer Lifestyle Business | CGG Trading S.A. | Grain collection, storage, transportation, domestic and export sales (Brazil) |
| Consumer Lifestyle Business | CM Sojitz Pte. Ltd. | Wholesale of consumer products and foodstuffs in Myanmar (Singapore) |
| Other | PT. IS JAYA LOGISTIK | Logistics business (Indonesia) |

○ Major companies excluded from consolidation

Subsidiaries

| <u>(Segment)</u> | <u>(Company name)</u> | <u>(Main business)</u> |
|------------------|-----------------------|--|
| Energy & Metal | CoalinQ Corporation | Operation of an online site for Japanese coal users |
| Other | Shobu Project TMK | Succession, management and disposition of specified assets following the asset securitization plans based on the Act on Securitization of assets |

Equity-method associates

| <u>(Segment)</u> | <u>(Company name)</u> | <u>(Main business)</u> |
|------------------|-----------------------|---|
| Machinery | Densan Corporation | Data processing, communication service, software development, System distribution services |
| Chemicals | Sepro Membranes Inc. | Manufacture of membranes for filtration |

Impact on the Profit due to Increase and Decrease of Consolidated Subsidiaries
(compared with the year- earlier period)

Increase

(Billions of Yen)

| | Net sales | Gross profit | Profit for the year |
|------------|-----------|--------------|---------------------|
| Subsidiary | 0.2 | 0.0 | (0.0) |

Decrease

(Billions of Yen)

| | Net sales | Gross profit | Profit for the year |
|------------|-----------|--------------|---------------------|
| Subsidiary | (153.4) | (3.7) | (0.1) |

(Note)

In general, figures in the above tables are based on the financial statements prepared by each company.

Performance at Consolidated Subsidiaries and Associates

(1) Number of Consolidated Subsidiaries and Associates

(Number of Companies)

| | | As of March 31, 2013 | | | As of March 31, 2014 | | | Change | | |
|--------------------------|------------|----------------------|-------|--------|----------------------|-------|--------|--------|------|-------|
| | | Profit | Loss | Total | Profit | Loss | Total | Profit | Loss | Total |
| Subsidiaries | Domestic | 61 | 30 | 91 | 57 | 32 | 89 | (4) | 2 | (2) |
| | Overseas | 142 | 84 | 226 | 159 | 70 | 229 | 17 | (14) | 3 |
| | Total | 203 | 114 | 317 | 216 | 102 | 318 | 13 | (12) | 1 |
| | % of total | 64.0% | 36.0% | 100.0% | 67.9% | 32.1% | 100.0% | | | |
| Equity method associates | Domestic | 28 | 5 | 33 | 24 | 4 | 28 | (4) | (1) | (5) |
| | Overseas | 76 | 22 | 98 | 70 | 23 | 93 | (6) | 1 | (5) |
| | Total | 104 | 27 | 131 | 94 | 27 | 121 | (10) | 0 | (10) |
| | % of total | 79.4% | 20.6% | 100.0% | 77.7% | 22.3% | 100.0% | | | |
| Total | Domestic | 89 | 35 | 124 | 81 | 36 | 117 | (8) | 1 | (7) |
| | Overseas | 218 | 106 | 324 | 229 | 93 | 322 | 11 | (13) | (2) |
| | Total | 307 | 141 | 448 | 310 | 129 | 439 | 3 | (12) | (9) |
| | % of total | 68.5% | 31.5% | 100.0% | 70.6% | 29.4% | 100.0% | | | |

(2) Earnings of Consolidated Subsidiaries and Associates

(Billions of Yen)

| | | As of March 31, 2013 | | | As of March 31, 2014 | | | Change | | |
|--------------------------|----------|----------------------|--------|-------|----------------------|--------|-------|--------|--------|-------|
| | | Profit | Loss | Total | Profit | Loss | Total | Profit | Loss | Total |
| Subsidiaries | Domestic | 9.4 | (3.8) | 5.6 | 11.0 | (0.8) | 10.2 | 1.6 | 3.0 | 4.6 |
| | Overseas | 20.0 | (12.8) | 7.2 | 26.9 | (27.9) | (1.0) | 6.9 | (15.1) | (8.2) |
| | Total | 29.4 | (16.6) | 12.8 | 37.9 | (28.7) | 9.2 | 8.5 | (12.1) | (3.6) |
| Equity method associates | Domestic | 18.1 | (2.6) | 15.5 | 17.3 | (0.9) | 16.4 | (0.8) | 1.7 | 0.9 |
| | Overseas | 8.2 | (7.5) | 0.7 | 16.8 | (2.0) | 14.8 | 8.6 | 5.5 | 14.1 |
| | Total | 26.3 | (10.1) | 16.2 | 34.1 | (2.9) | 31.2 | 7.8 | 7.2 | 15.0 |
| Total | Domestic | 27.5 | (6.4) | 21.1 | 28.3 | (1.7) | 26.6 | 0.8 | 4.7 | 5.5 |
| | Overseas | 28.2 | (20.3) | 7.9 | 43.7 | (29.9) | 13.8 | 15.5 | (9.6) | 5.9 |
| | Total | 55.7 | (26.7) | 29.0 | 72.0 | (31.6) | 40.4 | 16.3 | (4.9) | 11.4 |

Performance at Principal Subsidiaries and Associates

○ Profit

(Billions of Yen)

| Company | Ownership | Equity in earnings | | | Main business |
|-----------------------------------|-----------|--------------------|---------|---------|---|
| | | FY 2012 | FY 2013 | Changes | |
| (Subsidiaries) | | | | | |
| PT. Kaltim Methanol Industri | 85.00% | (0.7) | 2.4 | 3.1 | Manufacture and sale of methanol (Indonesia) |
| Sojitz Energy Project Limited | 100.00% | (0.5) | 1.6 | 2.1 | Oil and gas development (U.K.) |
| Sojitz Asia Pte. Ltd. | 100.00% | 0.9 | 1.5 | 0.6 | Overseas group company |
| Sojitz Coal Resources Pty Ltd. | 100.00% | 2.7 | 1.2 | (1.5) | Investment in coal mines (Australia) |
| Atlas Fertilizer Corporation | 100.00% | 0.3 | 1.2 | 0.9 | Manufacture and sale of fertilizers, sale of imported fertilizer products (The Philippines) |
| (Equity-method associates) | | | | | |
| PT. Puradelta Lestari | 25.00% | 1.5 | 9.5 | 8.0 | Integrated development business of industrial parks, housing and commercial areas (Indonesia) |
| Metal One Corporation | 40.00% | 8.8 | 7.8 | (1.0) | Import and export, overseas and domestic sales of steel related products |
| LNG Japan Corporation | 50.00% | 5.5 | 5.2 | (0.3) | LNG business and related investments |

○ Loss

(Billions of Yen)

| Company | Ownership | Equity in earnings | | | Main business |
|---|-----------|--------------------|---------|---------|---|
| | | FY 2012 | FY 2013 | Changes | |
| (Subsidiaries) | | | | | |
| Sojitz Moly Resources, Inc. | 100.00% | (1.4) | (10.2) | (8.8) | Investment in molybdenum business (Canada) |
| MMC Automotriz, S.A. | 100.00% | 0.3 | (7.0) | (7.3) | Assembly and sale of automobile (Venezuela) |
| Sojitz Resources(Australia) Pty Ltd. | 100.00% | (4.7) | (1.4) | 3.3 | Investment in alumina refinery business (Australia) |
| (Equity-method associates) | | | | | |
| Japan Alumina Associates (Australia) Pty. Limited | 50.00% | (0.5) | (1.0) | (0.5) | Investment in alumina refinery business (Australia) |

Major Consolidated Subsidiaries and Associates

() % is the share as of March 31, 2014

Subsidiaries

(Millions of Yen)

| Domestic | | | |
|--|--------|--------|--------|
| Sojitz Machinery Corporation (100.00%) | | | |
| | 12/3 | 13/3 | 14/3 |
| Net sales | 62,812 | 65,672 | 61,423 |
| Gross profit | 4,612 | 4,487 | 4,081 |
| Profit for the year | 806 | 817 | 412 |
| Equity in earnings | 806 | 817 | 412 |

| Sojitz Marine and Engineering Corporation (100.00%) | | | |
|---|--------|--------|--------|
| | 12/3 | 13/3 | 14/3 |
| Net sales | 85,439 | 59,469 | 38,322 |
| Gross profit | 4,231 | 3,152 | 3,017 |
| Profit for the year | 1,119 | 236 | 620 |
| Equity in earnings | 1,119 | 236 | 620 |

| Nissho Electronics Corporation (Consolidated) (100.00%) | | | |
|---|---------|--------|--------|
| | 12/3 | 13/3 | 14/3 |
| Net sales | 39,817 | 36,336 | 38,592 |
| Gross profit | 10,521 | 9,740 | 9,351 |
| Profit for the year | (1,213) | (680) | 17 |
| Equity in earnings | (1,213) | (680) | 17 |

| SAKURA Internet Inc. (40.29%) | | | |
|-------------------------------|-------|-------|--------|
| | 12/3 | 13/3 | 14/3 |
| Net sales | 9,164 | 9,482 | 10,045 |
| Gross profit | 2,513 | 2,589 | 2,537 |
| Profit for the year | 556 | 479 | 353 |
| Equity in earnings | 224 | 192 | 142 |

| Sojitz Aerospace Corporation (100.00%) | | | |
|--|---------|---------|---------|
| | 12/3 | 13/3 | 14/3 |
| Net sales | 112,349 | 122,939 | 151,705 |
| Gross profit | 2,885 | 3,294 | 3,691 |
| Profit for the year | 381 | 479 | 431 |
| Equity in earnings | 381 | 479 | 431 |

| Pla Matels Corporation (Consolidated) (46.55%) | | | |
|--|--------|--------|--------|
| | 12/3* | 13/3 | 14/3 |
| Net sales | 58,022 | 55,610 | 59,568 |
| Gross profit | 3,187 | 3,108 | 3,264 |
| Profit for the year | 533 | 420 | 279 |
| Equity in earnings | 248 | 195 | 130 |

Consolidated to Sojitz Pla-Net Holdings, Inc.
* Applied retroactively due to changes in accounting policies

| Sojitz Pla-Net Holdings, Inc. (Consolidated) (100.00%) | | | |
|--|---------|---------|---------|
| | 12/3 | 13/3 | 14/3 |
| Net sales | 228,514 | 206,983 | 219,252 |
| Gross profit | 11,004 | 10,029 | 9,813 |
| Profit for the year | (21) | (1,072) | (342) |
| Equity in earnings | (21) | (1,072) | (342) |

| Sojitz Building Materials Corporation (Consolidated) (100.00%) | | | |
|--|---------|---------|---------|
| | 12/3 | 13/3 | 14/3 |
| Net sales | 160,627 | 159,109 | 179,030 |
| Gross profit | 6,703 | 6,159 | 7,064 |
| Profit for the year | 1,670 | 829 | 1,091 |
| Equity in earnings | 1,670 | 829 | 1,091 |

| Sojitz Foods Corporation (Consolidated) (100.00%) | | | |
|---|---------|---------|---------|
| | 12/3 | 13/3 | 14/3 |
| Net sales | 150,764 | 147,799 | 154,028 |
| Gross profit | 6,147 | 5,943 | 5,572 |
| Profit for the year | (484) | 832 | 931 |
| Equity in earnings | (484) | 832 | 931 |

| Sojitz General Merchandise Corporation (100.00%) | | | |
|--|-------|-------|-------|
| | 12/3 | 13/3 | 14/3 |
| Net sales | 8,441 | 8,358 | 7,781 |
| Gross profit | 1,277 | 1,239 | 1,168 |
| Profit for the year | 217 | 161 | 149 |
| Equity in earnings | 217 | 161 | 149 |

| Sojitz Infinity Inc. (Consolidated) (100.00%) | | | |
|---|-------|-------|-------|
| | 12/3 | 13/3 | 14/3 |
| Net sales | 7,578 | 8,112 | 8,613 |
| Gross profit | 3,957 | 4,253 | 4,378 |
| Profit for the year | 303 | 13 | 27 |
| Equity in earnings | 303 | 13 | 27 |

| Overseas | | | |
|--------------------------------|--------|--------|---------|
| MMC Automotriz, S.A. (100.00%) | | | |
| | 12/3 | 13/3 | 14/3 |
| Net sales | 52,106 | 34,396 | 34,482 |
| Gross profit | 11,989 | 6,994 | 6,631 |
| Profit for the year | 4,195 | 320 | (7,074) |
| Equity in earnings | 3,872 | 320 | (7,074) |

| Sojitz Coal Resources Pty Ltd. (Consolidated) (100.00%) | | | |
|---|--------|--------|--------|
| | 12/3 | 13/3 | 14/3 |
| Net sales | 58,677 | 40,328 | 38,805 |
| Gross profit | 17,184 | 5,380 | 2,652 |
| Profit for the year | 12,876 | 2,719 | 1,172 |
| Equity in earnings | 12,876 | 2,719 | 1,172 |

Subsidiaries

(Millions of Yen)

| Sojitz Energy Venture Inc. | (100.00%) | | |
|----------------------------|-----------|-------|--------|
| | 12/3 | 13/3 | 14/3 |
| Net sales | 17,955 | 9,909 | 10,909 |
| Gross profit | 10,082 | 2,700 | 682 |
| Profit for the year | 6,303 | 1,501 | (521) |
| Equity in earnings | 6,303 | 1,501 | (521) |

| Sojitz Moly Resources, Inc. | (100.00%) | | |
|-----------------------------|-----------|---------|---------|
| | 12/3 | 13/3 | 14/3 |
| Net sales | 3,393 | 2,081 | 3,261 |
| Gross profit | (136) | (1,507) | (1,460) |
| Profit for the year | (346) | (1,422) | (9,623) |
| Equity in earnings | (346) | (1,422) | (9,623) |

| P.T. Kaltim Methanol Industri | (85.00%) | | |
|-------------------------------|----------|--------|--------|
| | 12/3 | 13/3 | 14/3 |
| Net sales | 18,658 | 17,080 | 24,178 |
| Gross profit | 2,398 | 2,400 | 4,032 |
| Profit for the year | 835 | (795) | 2,692 |
| Equity in earnings | 710 | (676) | 2,288 |

| Sojitz Corporation of America (Consolidated) | (100.00%) | | |
|--|-----------|--------|--------|
| | 12/3 | 13/3 | 14/3 |
| Net sales | 58,490 | 31,535 | 34,545 |
| Gross profit | 10,607 | 7,345 | 8,094 |
| Profit for the year | 1,822 | 657 | 519 |
| Equity in earnings | 1,822 | 657 | 519 |

| Sojitz Europe Plc (Consolidated) | (100.00%) | | |
|----------------------------------|-----------|--------|--------|
| | 12/3 | 13/3 | 14/3 |
| Net sales | 77,061 | 55,884 | 61,031 |
| Gross profit | 4,566 | 3,107 | 3,903 |
| Profit for the year | 537 | (123) | 587 |
| Equity in earnings | 537 | (123) | 587 |

| Sojitz Asia Pte. Ltd. | (100.00%) | | |
|-----------------------|-----------|---------|---------|
| | 12/3 | 13/3 | 14/3 |
| Net sales | 193,953 | 150,911 | 216,509 |
| Gross profit | 4,950 | 4,516 | 5,910 |
| Profit for the year | 913 | 939 | 1,507 |
| Equity in earnings | 913 | 939 | 1,507 |

| Sojitz Hong Kong Ltd. (Consolidated) | (100.00%) | | |
|--------------------------------------|-----------|--------|--------|
| | 12/3 | 13/3 | 14/3 |
| Net sales | 83,407 | 69,037 | 96,918 |
| Gross profit | 818 | 571 | 724 |
| Profit for the year | 492 | 352 | 587 |
| Equity in earnings | 492 | 352 | 587 |

Equity-method associates

| Domestic | | | |
|--------------------------------------|----------|---------|---------|
| LNG Japan Corporation (Consolidated) | (50.00%) | | |
| | 12/3 | 13/3 | 14/3 |
| Net sales | 533,416 | 440,864 | 551,211 |
| Gross profit | 10,691 | 12,640 | 14,350 |
| Profit for the year | 3,635 | 10,342 | 10,251 |
| Equity in earnings | 1,817 | 5,171 | 5,125 |

| Metal One Corporation (Consolidated) | (40.00%) | | |
|--------------------------------------|-----------|-----------|-----------|
| | 12/3 | 13/3 | 14/3 |
| Net sales | 2,473,001 | 2,305,696 | 2,563,307 |
| Gross profit | 109,486 | 107,704 | 128,352 |
| Profit for the year | 14,668 | 21,858 | 23,678 |
| Equity in earnings | 5,867 | 8,743 | 9,471 |

| JALUX Inc. (Consolidated) | (22.00%) | | |
|---------------------------|----------|--------|--------|
| | 12/3 | 13/3 | 14/3 |
| Net sales | 89,082 | 85,937 | 99,837 |
| Gross profit | 18,819 | 18,992 | 19,539 |
| Profit for the year | 693 | 779 | 967 |
| Equity in earnings | 153 | 173 | 215 |

| Overseas | | | |
|------------------------------|----------|--------|--------|
| Coral Bay Nickel Corporation | (18.00%) | | |
| | 12/3 | 13/3 | 14/3 |
| Net sales | 30,363 | 25,995 | 26,873 |
| Gross profit | 10,102 | 4,318 | 1,333 |
| Profit for the year | 9,326 | 3,732 | 356 |
| Equity in earnings | 1,678 | 671 | 64 |

| Cariboo Copper Corp. | (50.00%) | | |
|----------------------|----------|-------|-------|
| | 12/3 | 13/3 | 14/3 |
| Net sales | 6,910 | 6,700 | 9,670 |
| Gross profit | 2,321 | 1,168 | 1,682 |
| Profit for the year | 1,260 | 499 | 554 |
| Equity in earnings | 630 | 249 | 277 |

| Japan Alumina Associates (Australia) Pty. Ltd. | (50.00%) | | |
|--|----------|---------|---------|
| | 12/3 | 13/3 | 14/3 |
| Net sales | 9,911 | 10,003 | 12,589 |
| Gross profit | 560 | (884) | (350) |
| Profit for the year | 23 | (1,009) | (2,096) |
| Equity in earnings | 11 | (504) | (1,048) |

(Notes)

- In general, figures in the above table are based on the financial statements prepared by each company.
"Equity in earnings" is calculated by multiplying the respective company's profit for the year by our percentage of ownership in that company as of the end of the respective fiscal period. Changes in ownership during the fiscal period are not taken into account.
- For the fiscal year ended March 31, 2012, Sojitz Group adopted a uniform fiscal year-end for its major overseas consolidated subsidiaries that hitherto had a fiscal year-end difference from that of the Sojitz parent company. Consequently, Sojitz has implemented a 15-month accounting period (from Jan. 1, 2011 to Mar. 31, 2012) for the above 9 major overseas consolidated subsidiaries' fiscal 2011 results.

Country Risk Exposure (Consolidated)

Exposure (As of March 31, 2014)

(Note)

We calculate exposure for the consolidated Sojitz Group by tallying assets that are exposed to country risk.

We disclose exposure for the entire Sojitz Group and for the following assets: investments, loans, guarantees, and operating receivables and inventories (grouped as “operating receivables”); cash and deposits and financial assets (grouped as “cash and deposits, etc.”); Bad debts, noncurrent assets, etc. (grouped as “other assets”).

Exposure is tallied on the following bases:

- Country risk: Exposure is calculated based on the country in which credit counterparties, etc., are present.
- Substantial country risk: Exposure is adjusted based on the substantial country of risk, regardless of counterparties’ country of domicile.

The balance for substantial country risk did not previously reflect the trade insurance applied to assets of consolidated subsidiaries to

(Billions of Yen)

| | Investments | Loans | Guarantees | Operating receivables | Cash and deposits, etc. | Other assets | Country risk | Substantial country risk |
|-----------------------------|-------------|-------|------------|-----------------------|-------------------------|--------------|--------------|--------------------------|
| Thailand | 2.0 | 0.0 | 0.0 | 36.8 | 17.2 | 9.4 | 65.4 | 68.0 |
| Malaysia | 0.5 | 0.0 | 0.0 | 3.9 | 0.7 | 1.3 | 6.4 | 5.5 |
| Indonesia | 20.9 | 2.9 | 0.0 | 20.0 | 7.0 | 9.4 | 60.2 | 73.9 |
| Philippines | 18.0 | 0.3 | 0.0 | 17.9 | 1.6 | 1.8 | 39.6 | 24.6 |
| China (Including Hong Kong) | 15.9 | 0.4 | 0.4 | 60.4 | 8.1 | 4.4 | 89.6 | 86.7 |
| (China) | 14.0 | 0.4 | 0.4 | 47.7 | 4.3 | 0.9 | 67.7 | 72.1 |
| (Hong Kong) | 1.9 | 0.0 | 0.0 | 12.7 | 3.8 | 3.5 | 21.9 | 14.6 |
| Brazil | 20.1 | 0.5 | 0.2 | 6.7 | 3.1 | 10.3 | 40.9 | 62.6 |
| Venezuela | 0.0 | 0.0 | 0.0 | 8.5 | 12.7 | 13.3 | 34.5 | 19.8 |
| Argentina | 0.4 | 0.0 | 0.0 | 3.5 | 0.3 | 1.9 | 6.1 | 2.8 |
| Russia | 0.4 | 0.0 | 0.0 | 13.4 | 10.6 | 0.3 | 24.7 | 14.6 |
| Total | 78.2 | 4.1 | 0.6 | 171.1 | 61.3 | 52.1 | 367.4 | 358.5 |

(Reference)

Exposure (As of September 30, 2013)

(Billions of Yen)

| | Investments | Loans | Guarantees | Operating receivables | Cash and deposits, etc. | Other assets | Country risk | Substantial country risk |
|-----------------------------|-------------|-------|------------|-----------------------|-------------------------|--------------|--------------|--------------------------|
| Thailand | 1.6 | 0.0 | 0.0 | 33.7 | 15.2 | 9.2 | 59.7 | 63.3 |
| Malaysia | 0.4 | 0.0 | 0.0 | 3.8 | 1.6 | 1.2 | 7.0 | 6.2 |
| Indonesia | 12.3 | 3.7 | 0.0 | 20.0 | 5.3 | 12.1 | 53.4 | 60.1 |
| Philippines | 17.8 | 0.4 | 0.0 | 19.4 | 0.9 | 1.7 | 40.2 | 25.2 |
| China (Including Hong Kong) | 14.0 | 0.3 | 0.4 | 42.0 | 7.3 | 4.6 | 68.6 | 66.9 |
| (China) | 12.5 | 0.3 | 0.4 | 31.1 | 4.3 | 1.2 | 49.8 | 54.9 |
| (Hong Kong) | 1.5 | 0.0 | 0.0 | 10.9 | 3.0 | 3.4 | 18.8 | 12.0 |
| Brazil | 2.6 | 0.5 | 0.2 | 7.2 | 3.1 | 9.9 | 23.5 | 43.4 |
| Venezuela | 0.0 | 0.0 | 0.0 | 9.8 | 12.0 | 17.2 | 39.0 | 27.0 |
| Argentina | 0.5 | 0.0 | 0.0 | 3.7 | 0.3 | 1.9 | 6.4 | 3.0 |
| Russia | 0.4 | 0.0 | 0.0 | 14.7 | 9.1 | 0.3 | 24.5 | 17.2 |
| Total | 49.6 | 4.9 | 0.6 | 154.3 | 54.8 | 58.1 | 322.3 | 312.3 |

Real Estate (Consolidated)

Book value and unrealized profits of real estate for sale

(Billions of Yen)

| | As of March 31, 2013 | | As of March 31, 2014 | | Change | |
|--------------------|----------------------|--------------------|----------------------|--------------------|--------|--------------------|
| | Book value | unrealized profits | Book value | unrealized profits | | unrealized profits |
| Company | 18.1 | <u>1.3</u> | 14.2 | <u>0.3</u> | (3.9) | <u>(1.0)</u> |
| Subsidiaries | 31.0 | <u>1.3</u> | 11.7 | <u>0.7</u> | (19.3) | <u>(0.6)</u> |
| Consolidated Total | 49.1 | <u>2.6</u> | 25.9 | <u>1.0</u> | (23.2) | <u>(1.6)</u> |

Book value of real estate (land, building and structure) in property, plant and equipment

(Billions of Yen)

| | As of March 31, 2013 | As of March 31, 2014 | Change |
|--------------------|----------------------|----------------------|--------|
| | Book value | Book value | |
| Company | 14.6 | 14.5 | (0.1) |
| Subsidiaries | 74.9 | 79.9 | 5.0 |
| Consolidated Total | 89.5 | 94.4 | 4.9 |

Book value of real estate for investment

(Billions of Yen)

| | As of March 31, 2013 | As of March 31, 2014 | Change |
|--------------------|----------------------|----------------------|------------|
| | Book value | Book value | |
| Company | 24.9 | 8.6 | (16.3) |
| Subsidiaries | 15.2 | 16.7 | 1.5 |
| Consolidated Total | 40.1 | 25.3 | (14.8) (*) |

*Decreases due to transference to assets as held for sale are accounted for.

Number of Employees by Business Segment

(Number of Employees)

| | As of March 31, 2013 | | | As of March 31, 2014 | | | Change | | |
|-----------------------------|----------------------|---------------|---------------|----------------------|---------------|---------------|-------------|-------------|-------------|
| | Company | Subsidiary | Total | Company | Subsidiary | Total | Company | Subsidiary | Total |
| Machinery | 285 | 5,355 | 5,640 | 277 | 5,142 | 5,419 | (8) | (213) | (221) |
| Energy & Metal | 247 | 848 | 1,095 | 252 | 852 | 1,104 | 5 | 4 | 9 |
| Chemicals | 233 | 1,437 | 1,670 | 235 | 1,429 | 1,664 | 2 | (8) | (6) |
| Consumer Lifestyle Business | 278 | 4,914 | 5,192 | 279 | 5,083 | 5,362 | 1 | 169 | 170 |
| Other | 683 | 1,683 | 2,366 | 663 | 1,703 | 2,366 | (20) | 20 | 0 |
| Total | 1,726 | 14,237 | 15,963 | 1,706 | 14,209 | 15,915 | (20) | (28) | (48) |

(Note)

Employee headcounts above indicate personnel employed by Sojitz and its subsidiaries including employees seconded by Sojitz Corporation.

(Reference)

Employee headcounts for Sojitz Corporation (including employees seconded by Sojitz Corporation to subsidiaries) was as follows: as of March 31, 2013: 2,240; as of March 31, 2014: 2,229

News Releases for the year Ended March 31, 2014

| Segment | Date | Title |
|------------------------------------|------------|---|
| Machinery | | |
| | 2013/04/08 | Riyadh PP11 IPP Project in Saudi Arabia Begins Commercial Operation - 1,729 MW Gas-Fired Combined-Cycle Power Generation Plant - |
| | 2013/04/15 | Commercial Operations of Sohar 2 and Barka 3 IPP Projects in Oman Start Projects Provide 1,488 MW in Total Generation Capacity |
| | 2013/05/10 | Sojitz Systems Launches Application Virtualization Organization to Support Migration from Windows® XP Full-Scale Entry into Service Business - Full Support for Application Migration to Windows® 7/8 using Original IE-Compatible Browser - |
| | 2013/06/06 | Agreement to Supply Five 1,700 kW Gas Turbines in Russia Signed High-Capacity Units to be Used at Gas Pipeline Compressor Stations in Cold Region |
| | 2013/06/10 | Sojitz Receives the Contract of Civil & Track Works for Western Dedicated Freight Corridor Project in India Largest Single Contract under Japanese ODA Loan |
| | 2013/06/25 | MHI and Sojitz Receive Order to Build Large-scale Ammonia Plant in Russia - Joint Project with Renaissance Heavy Industries - |
| | 2013/07/31 | Nissho Electronics and KDDI Vietnam to Offer Nissho-Blocks Based Cloud and IT Concierge Services at Long Duc Industrial Park |
| | 2013/08/09 | Sojitz Corporation Advances into Mega Solar Business at 4 domestic locations 106MW Generating at Rokkasho-mura and Other Locations |
| | 2014/01/27 | Sojitz Corporation's Subsidiary (SAKURA Internet Inc.) Revises Full-Year Earnings Forecasts |
| | 2014/02/21 | Sojitz Aerospace Begins Handling Wearable Video Cameras from US-Based Taser Cameras Excel at Gathering Video and Sound Evidence During Investigations and Patrols |
| | 2014/03/14 | Sojitz Machinery Begins Selling Top of the Line Forster Japan Wine Cellars Flagship Model Accommodates 120 Bottles |
| | 2014/03/31 | Restructuring of Automobile Production and Sales Company in the Philippines |
| Energy & Metal | | |
| | 2013/11/22 | Energy Pool, Schneider Electric, Sojitz, TEPCO Launch Industrial Demand Response Demonstration Project for the first time in Japan after Being Chosen for Government-led Next-Generation Energy & Social System Project |
| Chemicals | | |
| | 2013/06/12 | Sojitz to Conduct a Feasibility Study on Gas Chemical Manufacturing Project in Papua New Guinea Memorandum Signed with Papua New Guinea Government |
| | 2013/07/26 | Sojitz Corporation's Subsidiary(Pla Matels Corporation) Revises Full-Year Earnings Forecasts |
| | 2014/02/27 | Sojitz Pla-Net Forms Strategic Alliances with Two of China's Large PV Module Makers Sales of Modules and PV Package Insurance Developed for Japanese Market to be Increased |
| | 2014/03/24 | Sojitz Forms Capital and Business Tie-up with Capital Medica Medical Service Business in Asia to be Jointly Developed |
| Consumer Lifestyle Business | | |
| | 2013/06/26 | Vietnam's First Food Service Center in an Industrial Park Established Center Provides Meals to Park Residents Galaxy Shidax Supplies Meals at Long Duc Industrial Park |
| | 2013/08/16 | Sojitz Forms Capital and Business Tie-Up with City Mart Group Company, Myanmar's Largest Retail and Distribution Group Sojitz to Develop Consumer Goods and Foodstuffs Distribution and Logistics Business with City Mart Group's Premium Distribution Co., Ltd. in Myanmar |
| | 2013/09/24 | EASTPAK Brand Retail Store Opens in Harajuku Concept Shop to Convey Brand's World View, Expand Business |
| | 2013/10/01 | Long Duc Industrial Park Launches Recruiting Service for Tenant Companies Services Uses HITO-Manager Recruiting Support System to Increase Local Recruiting Efficiency |
| | 2013/10/22 | Sojitz Invests in Agriculture, Grain Collection, and Terminal Business in Brazil Agriculture and Grain Value Chain between South America and Asia Being Reinforced |
| | 2013/11/05 | Huong Thuy Receives Dealership for NIKE Golf in Vietnam New Business with Major Sports Brand to Begin |
| | 2014/01/09 | Sojitz GMC Acquires Trademark Rights to Admiral Brand for Five Regions in East Asia Planning and Development Capabilities Established in Japanese Market to be Used for Business Expansion |
| Other | | |
| | 2013/04/24 | Notice Regarding Change of Corporate Auditors |
| | 2013/05/08 | Notice Regarding Extraordinary Loss Recorded on Non-Consolidated Statements for the Fiscal Year Ended March 31, 2013 |
| | 2013/05/08 | Notice Regarding Differences Between Forecasts and Actual Financial Results |
| | 2013/05/10 | Sojitz Transfers Assets of a Subsidiary (Mallage Shobu) |
| | 2013/06/20 | Sojitz Logistics establishes Logistics Company in Indonesia New company will meet all ground, marine, and air transport needs |
| | 2013/11/12 | Relief Aid for Typhoon Damage in the Philippines |
| | 2014/01/30 | Notice Regarding Moody's Japan's Rating of Sojitz Corporation |
| | 2014/01/31 | Sojitz Corporation Announces Organizational Reforms, Executive Changes and Corporate Officer |
| | 2014/03/04 | Information Concerning Kotoden-Kawaramachi Building Property Management Agreement |
| | 2014/03/14 | Sojitz Begins Accepting Applications for Fourth Group of Scholarship Recipients from Sojitz Reconstruction and Education Fund |
| | 2014/03/20 | NIPPON REIT Investment Receives Approval to List Investment Units on TSE |
| | 2014/03/27 | Sojitz Corporation Announces Executive Changes and Corporate Officers |

Forecast for the Year Ending March 31, 2015

(Billions of Yen)

| | FY 2013 Results | FY 2014 Forecast | Change |
|---|--------------------|---------------------|--------|
| Net sales * | 4,046.6 | 4,230.0 | 183.4 |
| Gross profit | 198.2 | 206.0 | 7.8 |
| Selling, general and administrative expenses | (151.6) | (156.0) | (4.4) |
| Other income (expenses) | (22.9) | (10.0) | 12.9 |
| Operating profit | 23.7 | 40.0 | 16.3 |
| Finance income/costs | (10.7) | (11.5) | (0.8) |
| Share of profit (loss) of investments accounted for using the equity method | 31.0 | 26.5 | (4.5) |
| Profit before tax | 44.0 | 55.0 | 11.0 |
| Profit for the year (Attributable to owners of the Company) | 27.3 | 33.0 | 5.7 |

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

Gross profit forecast by industry segment

(Billions of Yen)

| | FY 2013 Results | FY 2014 Forecast | Change |
|-----------------------------|--------------------|---------------------|--------|
| Machinery | 70.6 | 76.0 | 5.4 |
| Energy & Metal | 23.7 | 24.0 | 0.3 |
| Chemicals | 38.4 | 40.0 | 1.6 |
| Consumer Lifestyle Business | 56.3 | 58.0 | 1.7 |
| Other | 9.2 | 8.0 | (1.2) |
| Total | 198.2 | 206.0 | 7.8 |

Profit for the year (attributable to owners of the Company) forecast by industry segment

(Billions of Yen)

| | FY 2013 Results | FY 2014 Forecast | Change |
|-----------------------------|--------------------|---------------------|--------|
| Machinery | (2.3) | 4.0 | 6.3 |
| Energy & Metal | 9.3 | 14.5 | 5.2 |
| Chemicals | 7.9 | 8.0 | 0.1 |
| Consumer Lifestyle Business | 17.5 | 10.5 | (7.0) |
| Other | (5.1) | (4.0) | 1.1 |
| Total | 27.3 | 33.0 | 5.7 |

Change of Consolidated Statements of Financial Position (IFRS)

(Millions of Yen)

| | 2011/04/01 (the date of transition) | FY 2011 | FY 2012 | FY 2013 |
|---|---|------------------|------------------|------------------|
| Current assets | | | | |
| Cash and cash equivalents | 411,632 | 425,595 | 424,371 | 420,658 |
| Time deposits | 7,043 | 16,114 | 9,313 | 4,362 |
| Trade and other receivables | 515,633 | 544,525 | 508,690 | 524,826 |
| Other investments | 1,346 | 697 | - | - |
| Derivatives | 3,796 | 3,676 | 4,100 | 5,185 |
| Inventories | 265,794 | 284,038 | 297,389 | 301,979 |
| Income tax receivables | 2,646 | 2,725 | 4,778 | 4,907 |
| Other current assets | 69,277 | 57,124 | 41,231 | 46,759 |
| Assets as held for sale | 8,894 | 4,098 | 1,303 | 13,143 |
| Total current assets | 1,286,066 | 1,338,596 | 1,291,178 | 1,321,824 |
| Non-current assets | | | | |
| Property, plant and equipment | 206,863 | 219,581 | 231,840 | 213,934 |
| Goodwill | 45,400 | 46,390 | 45,725 | 46,264 |
| Intangible assets | 71,111 | 71,922 | 63,207 | 60,958 |
| Investment property | 50,435 | 46,359 | 40,055 | 25,334 |
| Investments accounted for using the equity method | 261,834 | 257,379 | 279,815 | 336,761 |
| Trade and other receivables | 55,940 | 65,498 | 62,963 | 60,310 |
| Other investments | 128,301 | 113,222 | 114,596 | 133,625 |
| Derivatives | 805 | 115 | 229 | 209 |
| Other non-current assets | 11,323 | 16,293 | 10,976 | 9,683 |
| Deferred tax assets | 52,063 | 15,332 | 9,461 | 11,329 |
| Total non-current assets | 884,079 | 852,095 | 858,871 | 898,411 |
| Total assets | 2,170,145 | 2,190,692 | 2,150,050 | 2,220,236 |
| Current liabilities | | | | |
| Trade and other payables | 521,682 | 557,198 | 515,989 | 514,585 |
| Bonds and borrowings | 256,228 | 298,455 | 258,375 | 227,216 |
| Derivatives | 4,640 | 8,989 | 15,952 | 6,400 |
| Income tax payables | 8,151 | 9,065 | 7,038 | 8,038 |
| Provisions | 1,680 | 4,074 | 1,419 | 1,207 |
| Other current liabilities | 70,288 | 60,314 | 50,150 | 54,402 |
| Liabilities directly related to assets as held for sale | 2,627 | 1,221 | - | - |
| Total current liabilities | 865,299 | 939,317 | 848,926 | 811,850 |
| Non-current liabilities | | | | |
| Bonds and borrowings | 859,594 | 819,591 | 818,632 | 838,060 |
| Trade and other payables | 14,841 | 13,050 | 9,816 | 10,463 |
| Derivatives | 5,209 | 3,042 | 1,884 | 1,721 |
| Retirement benefits liabilities | 14,311 | 15,674 | 16,158 | 16,917 |
| Provisions | 12,162 | 14,378 | 18,892 | 20,798 |
| Other non-current liabilities | 6,533 | 10,619 | 7,313 | 7,321 |
| Deferred tax liabilities | 18,969 | 19,834 | 17,127 | 20,143 |
| Total non-current liabilities | 931,622 | 896,193 | 889,824 | 915,426 |
| Total liabilities | 1,796,922 | 1,835,511 | 1,738,751 | 1,727,277 |
| Equity | | | | |
| Share capital | 160,339 | 160,339 | 160,339 | 160,339 |
| Capital surplus | 146,520 | 146,518 | 146,518 | 146,515 |
| Treasury stock | (138) | (147) | (148) | (157) |
| Other components of equity | 40,885 | 23,580 | 62,826 | 119,617 |
| Retained earnings | (1,320) | (327) | 13,053 | 33,538 |
| Total equity attributable to owners of the Company | 346,285 | 329,962 | 382,589 | 459,853 |
| Non-controlling interests | 26,937 | 25,218 | 28,709 | 33,105 |
| Total equity | 373,223 | 355,180 | 411,298 | 492,959 |
| Total liabilities and equity | 2,170,145 | 2,190,692 | 2,150,050 | 2,220,236 |

Note) We have prepared consolidated financial statements in accordance with International Financial Reporting Standards ("IFRSs") since the fiscal year ended March 31, 2013.
The date of transition to IFRSs was April 1, 2011.

Consolidated Statements of Profit or Loss (IFRS)

(Millions of Yen)

| | FY 2011 | FY 2012 | FY 2013 |
|--|--------------------|--------------------|--------------------|
| Revenue | | | |
| Sales of goods | 1,915,992 | 1,659,233 | 1,714,176 |
| Sales of services and others | 90,657 | 88,517 | 88,928 |
| Total revenue | 2,006,649 | 1,747,750 | 1,803,104 |
| Cost of sales | (1,789,582) | (1,560,504) | (1,604,882) |
| Gross profit | 217,066 | 187,245 | 198,221 |
| Selling, general and administrative expenses | (153,663) | (151,091) | (151,628) |
| Other income (expenses) | | | |
| Gain (loss) on sale and disposal of fixed assets, net | 1,839 | 2,209 | 6,132 |
| Impairment loss on fixed assets | (3,190) | (11,549) | (19,461) |
| Gain on sale of subsidiaries/associates | 957 | 2,138 | 1,666 |
| Loss on reorganization of subsidiaries/associates | (1,728) | (3,525) | (2,684) |
| Other operating income | 11,705 | 10,702 | 10,429 |
| Other operating expenses | (15,513) | (10,636) | (18,980) |
| Operating profit | 57,472 | 25,493 | 23,694 |
| Total Financial income | 8,875 | 8,022 | 9,213 |
| Interests earned | 5,552 | 4,984 | 5,359 |
| Dividends received | 3,283 | 2,761 | 3,810 |
| Other financial income | 39 | 276 | 43 |
| Total Financial costs | (24,186) | (21,247) | (19,855) |
| Interest expenses | (23,848) | (21,247) | (19,855) |
| Other financial costs | (338) | - | - |
| Share of profit (loss) of investments accounted for using the equity method | 16,296 | 15,784 | 30,979 |
| Profit before tax | 58,457 | 28,052 | 44,033 |
| Income tax expenses | (56,735) | (11,058) | (11,949) |
| Profit for the year | 1,722 | 16,993 | 32,083 |
| Profit attributable to: | | | |
| Owners of the Company | (1,040) | 13,448 | 27,250 |
| Non-controlling interests | 2,762 | 3,544 | 4,833 |
| Net sales *1 | 4,321,734 | 3,934,456 | 4,046,577 |
| | | | (Billions of yen) |
| Core earnings *2 | 65.8 | 38.5 | 68.0 |

Note) We have prepared consolidated financial statements in accordance with International Financial Reporting Standards ("IFRSs") since the fiscal year ended March 31, 2013. The date of transition to IFRSs was April 1, 2011.

*1 Net sales 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 agent. It is not to be construed as equivalent to, or a substitute for, revenue under IFRS.

*2 Core earnings = Gross Profit + Selling, general and administrative expenses (before provision of allowance for doubtful accounts and write-offs) + Interest expense-net + Dividends received + Share of profit (loss) of investments accounted for using the equity method

Consolidated Statements of Profit or Loss and Other Comprehensive Income (IFRS)

(Millions of Yen)

| | FY2011 | FY2012 | FY 2013 |
|--|-----------------|---------------|---------------|
| Profit for the year | 1,722 | 16,993 | 32,083 |
| Other comprehensive income | | | |
| Items that will not be reclassified to profit or loss | | | |
| Financial assets measured at fair value through other comprehensive income | (1,010) | 11,172 | 15,065 |
| Remeasurements of defined benefit pension plans | (872) | (398) | (425) |
| Total items that will not be reclassified to profit or loss | (1,883) | 10,774 | 14,639 |
| Items that may be reclassified subsequently to profit or loss | | | |
| Foreign currency translation differences for foreign operations | (12,505) | 34,509 | 40,578 |
| Cash flow hedges | (945) | (528) | 1,184 |
| Total items that may be reclassified subsequently to profit or loss | (13,450) | 33,980 | 41,763 |
| Other comprehensive income for the year, net of tax | (15,334) | 44,754 | 56,403 |
| Total comprehensive income for the year | (13,611) | 61,748 | 88,487 |
| Total comprehensive income attributable to: | | | |
| Owners of the Company | (16,177) | 56,171 | 82,221 |
| Non-controlling interests | 2,565 | 5,576 | 6,265 |
| Total | (13,611) | 61,748 | 88,487 |

Note) We have prepared consolidated financial statements in accordance with International Financial Reporting Standards ("IFRSs") since the fiscal year ended March 31, 2013. The date of transition to IFRSs was April 1, 2011.

Change of Consolidated Statements of Cash Flows (IFRS)

(Millions of Yen)

| | FY 2011 | FY 2012 | FY 2013 |
|--|-----------------|-----------------|-----------------|
| Cash flows from operating activities | | | |
| Profit for the year | 1,722 | 16,993 | 32,083 |
| Depreciation and amortization | 29,529 | 31,047 | 36,100 |
| Impairment loss on fixed assets | 3,190 | 11,549 | 19,461 |
| Finance (income) costs | 15,311 | 13,225 | 10,641 |
| Share of (profit) loss of investments accounted for using the equity method | (16,296) | (15,784) | (30,979) |
| (Gain) loss on sale of fixed assets, net | (1,839) | (2,209) | (6,132) |
| Income tax expense | 56,735 | 11,058 | 11,949 |
| (Increase) decrease in trade and other receivables | (8,089) | 40,625 | 4,226 |
| (Increase) decrease in inventories | (16,765) | (709) | (6,151) |
| Increase (decrease) in trade and other payables | 35,373 | (30,116) | (10,640) |
| Increase (decrease) in retirement benefits liabilities | 455 | 985 | 390 |
| Others | 11,224 | (1,839) | (1,451) |
| Subtotal | 110,550 | 74,825 | 59,498 |
| Interests earned | 5,583 | 5,082 | 5,225 |
| Dividends received | 12,457 | 13,777 | 16,424 |
| Interests paid | (24,217) | (21,840) | (20,308) |
| Income taxes paid | (15,650) | (16,722) | (13,842) |
| Net cash provided (used) by/in operating activities | 88,723 | 55,124 | 46,997 |
| Cash flows from investing activities | | | |
| Purchase of property, plant and equipment | (34,101) | (29,473) | (23,579) |
| Proceeds from sale of property, plant and equipment | 12,655 | 14,384 | 13,578 |
| Purchase of intangible assets | (6,978) | (8,310) | (4,522) |
| (Increase) decrease in short-term loans receivable | 2,646 | 3,400 | (1,706) |
| Payment for long-term loans receivable | (13,492) | (11,704) | (3,423) |
| Collection of long-term loans receivable | 969 | 2,399 | 5,202 |
| Proceeds from (payments for) acquisition of subsidiaries | (2,340) | (5,624) | (7,024) |
| Proceeds from (payments for) sale of subsidiaries | (707) | 1,530 | 232 |
| Purchase of investments | (4,144) | (2,646) | (23,658) |
| Proceeds from sale of investments | 10,311 | 17,831 | 7,910 |
| Others | (7,098) | 6,559 | 12,521 |
| Net cash provided (used) by/in investing activities | (42,280) | (11,652) | (24,469) |
| Free Cash Flow | 46,443 | 43,472 | 22,528 |
| Cash flows from financing activities | | | |
| Increase (decrease) in short-term debts and commercial papers | 8,797 | (10,928) | (14,714) |
| Proceeds from long-term debts | 127,338 | 236,109 | 170,858 |
| Repayment of long-term debts | (134,014) | (248,449) | (178,687) |
| Proceeds from issuance of bonds | 39,800 | 9,953 | 29,862 |
| Redemption of bonds | (67,719) | (35,000) | (30,000) |
| Proceeds from sale of subsidiaries' interests to non-controlling interest holders | 7,249 | - | - |
| Payment for acquisition of subsidiaries' interests from non-controlling interest holders | (5,756) | (468) | (0) |
| Proceeds from non-controlling interest holders | 1,261 | 71 | 104 |
| Purchase of treasury stock | (11) | (1) | (11) |
| Dividends paid | (3,753) | (3,753) | (4,378) |
| Dividends paid to non-controlling interest holders | (1,801) | (1,659) | (1,805) |
| Others | (922) | (2,050) | (2,160) |
| Net cash provided (used) by/in financing activities | (29,530) | (56,177) | (30,931) |
| Net increase (decrease) in cash and cash equivalents | 16,913 | (12,706) | (8,403) |
| Cash and cash equivalents at beginning of year | 411,632 | 425,595 | 424,371 |
| Effect of exchange rate changes on cash and cash equivalents | (2,950) | 11,481 | 4,690 |
| Cash and cash equivalents at end of year | 425,595 | 424,371 | 420,658 |

Note) We have prepared consolidated financial statements in accordance with International Financial Reporting Standards ("IFRSs") since the fiscal year ended March 31, 2013.
The date of transition to IFRSs was April 1, 2011.

Change of Consolidated Balance Sheets (JGAAP)

(Millions of Yen)

| | FY2003 | FY2004 | FY2005 | FY2006 | FY2007 | FY2008 | FY2009 | FY2010 | FY2011 | FY2012 |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Current assets | | | | | | | | | | |
| Cash and deposits | 435,671 | 426,082 | 521,937 | 471,570 | 380,195 | 421,629 | 455,728 | 415,694 | 442,706 | 433,584 |
| Notes and accounts receivable-trade | 708,982 | 618,086 | 613,513 | 672,658 | 691,492 | 522,397 | 462,233 | 478,880 | 490,708 | 456,455 |
| Short-term investment securities | 17,705 | 7,150 | 6,471 | 7,251 | 9,180 | 2,123 | 6,131 | 5,437 | 1,297 | 100 |
| Inventories | 239,499 | 194,694 | 214,163 | 315,885 | 422,158 | 382,899 | 248,629 | 243,210 | 270,645 | 292,105 |
| Short-term loans receivable | 188,002 | 41,000 | 44,237 | 23,182 | 11,609 | 9,375 | 7,943 | 8,518 | 5,667 | 2,222 |
| Deferred tax assets | 13,346 | 7,482 | 8,886 | 8,591 | 19,179 | 15,821 | 13,484 | 15,402 | 4,577 | 4,132 |
| Other | 171,637 | 139,590 | 116,416 | 130,636 | 156,000 | 129,237 | 100,216 | 106,832 | 88,132 | 79,120 |
| Allowance for doubtful accounts | (39,926) | (10,957) | (15,172) | (14,695) | (13,869) | (10,312) | (9,089) | (7,347) | (5,583) | (3,449) |
| Total current assets | 1,734,918 | 1,423,129 | 1,510,454 | 1,615,081 | 1,675,946 | 1,473,172 | 1,285,277 | 1,266,629 | 1,298,151 | 1,264,271 |
| Property, plant and equipment | 493,163 | 246,652 | 246,665 | 229,966 | 232,018 | 209,720 | 222,665 | 215,774 | 233,260 | 228,332 |
| Intangible assets | 66,228 | 103,850 | 100,131 | 99,127 | 133,343 | 114,855 | 114,445 | 132,595 | 124,497 | 126,114 |
| Goodwill | 41,375 | 79,989 | 76,897 | 69,925 | 65,466 | 60,685 | 54,305 | 51,474 | 44,612 | 39,865 |
| Other | 24,852 | 23,860 | 23,233 | 29,202 | 67,876 | 54,170 | 60,139 | 81,120 | 79,884 | 86,248 |
| Investments and other assets | 781,335 | 673,924 | 663,403 | 671,857 | 625,514 | 513,798 | 538,093 | 501,678 | 464,419 | 467,500 |
| Investment securities | 410,531 | 409,307 | 488,291 | 518,615 | 480,993 | 351,466 | 327,869 | 333,050 | 313,897 | 338,744 |
| Long-term loans receivable | 182,093 | 102,142 | 38,867 | 39,304 | 36,961 | 27,908 | 25,113 | 13,370 | 22,415 | 31,311 |
| Bad debts | - | 286,934 | 176,527 | 162,305 | 109,440 | 92,378 | 88,358 | 79,971 | 68,164 | 59,670 |
| Deferred tax assets | 97,507 | 58,051 | 23,880 | 19,754 | 31,053 | 64,137 | 61,432 | 52,881 | 22,442 | 13,710 |
| Real estate for investment | - | - | - | - | - | - | 53,261 | 33,993 | 31,934 | 26,608 |
| Other | 234,988 | 54,820 | 58,793 | 49,916 | 44,400 | 39,435 | 39,264 | 48,168 | 52,788 | 43,830 |
| Allowance for doubtful accounts | (143,786) | (237,332) | (122,956) | (118,039) | (77,335) | (61,526) | (57,207) | (59,758) | (47,223) | (46,375) |
| Total noncurrent assets | 1,340,726 | 1,024,427 | 1,010,200 | 1,000,951 | 990,875 | 838,375 | 875,204 | 850,049 | 822,177 | 821,947 |
| Deferred assets | 1,377 | 921 | 1,024 | 3,475 | 2,529 | 1,410 | 436 | 281 | 266 | 190 |
| Total assets | 3,077,022 | 2,448,478 | 2,521,679 | 2,619,507 | 2,669,352 | 2,312,958 | 2,160,918 | 2,116,960 | 2,120,596 | 2,086,410 |
| Current liabilities | | | | | | | | | | |
| Notes and accounts payable-trade | 479,264 | 472,513 | 451,438 | 531,508 | 578,995 | 418,811 | 377,468 | 414,984 | 461,799 | 436,696 |
| Short-term loans payable | 1,320,861 | 933,100 | 775,555 | 501,055 | 497,208 | 351,841 | 256,652 | 247,656 | 282,524 | 242,267 |
| Commercial papers | 141,200 | 139,200 | 29,200 | 10,000 | 25,000 | 35,000 | 10,000 | 2,000 | 2,000 | 2,000 |
| Current portion of bonds | 38,858 | 43,050 | 9,358 | 896 | 75,100 | 42,136 | 40,120 | 60,000 | 35,000 | 30,000 |
| Income taxes payable | 7,788 | 7,644 | 7,774 | 8,811 | 8,246 | 7,230 | 5,949 | 6,591 | 8,850 | 5,407 |
| Deferred tax liabilities | 257 | 422 | 41 | 34 | 53 | 597 | 44 | 146 | 87 | 245 |
| Provision for bonuses | 3,108 | 4,234 | 5,148 | 7,412 | 7,686 | 5,503 | 5,497 | 5,845 | 6,254 | 6,154 |
| Other | 220,979 | 154,515 | 138,198 | 159,778 | 191,161 | 178,734 | 145,801 | 153,321 | 150,906 | 136,238 |
| Total current liabilities | 2,212,318 | 1,754,681 | 1,416,716 | 1,219,497 | 1,383,451 | 1,039,857 | 841,533 | 890,544 | 947,422 | 859,010 |
| Noncurrent liabilities | | | | | | | | | | |
| Bonds payable | 61,167 | 16,048 | 99,036 | 245,540 | 141,496 | 155,120 | 123,647 | 82,719 | 80,000 | 60,000 |
| Long-term loans payable | 430,640 | 296,927 | 473,109 | 560,187 | 560,281 | 702,861 | 763,098 | 723,926 | 691,018 | 715,478 |
| Deferred tax liabilities | 10,463 | 7,544 | 13,553 | 13,078 | 16,685 | 15,528 | 14,743 | 19,009 | 20,596 | 19,509 |
| Deferred tax liabilities for land revaluation | - | - | 445 | 1,238 | 1,193 | 1,045 | 944 | 774 | 696 | - |
| Provision for retirement benefits | 7,928 | 29,046 | 25,558 | 22,526 | 19,410 | 16,174 | 13,280 | 13,136 | 14,232 | 14,998 |
| Provision for directors' retirement benefits | - | - | - | 1,394 | 958 | 872 | 931 | 833 | 648 | 630 |
| Other | 26,259 | 30,639 | 29,185 | 24,409 | 25,548 | 25,994 | 25,336 | 30,505 | 35,509 | 34,244 |
| Total noncurrent liabilities | 536,459 | 380,206 | 640,887 | 868,374 | 765,572 | 917,597 | 941,981 | 870,905 | 842,702 | 844,862 |
| Total liabilities | 2,748,778 | 2,134,887 | 2,057,603 | 2,087,872 | 2,149,024 | 1,957,454 | 1,783,514 | 1,761,449 | 1,790,125 | 1,703,872 |
| Shareholders' equity | 392,391 | 331,674 | 389,677 | 428,464 | 451,619 | 454,491 | 458,819 | 471,688 | 464,026 | 470,808 |
| Capital stock | 150,606 | 336,122 | 130,549 | 122,790 | 160,339 | 160,339 | 160,339 | 160,339 | 160,339 | 160,339 |
| Capital surplus | 346,619 | 487,686 | 166,754 | 158,593 | 152,160 | 152,160 | 152,160 | 152,160 | 152,160 | 152,160 |
| Retained earnings | (104,802) | (492,048) | 92,487 | 147,206 | 139,264 | 142,157 | 146,489 | 159,358 | 151,706 | 158,488 |
| Treasury stock | (32) | (86) | (113) | (126) | (145) | (166) | (169) | (170) | (179) | (179) |
| Accumulated Other Comprehensive Income | (76,156) | (51,433) | 37,273 | 60,122 | 24,412 | (135,500) | (106,402) | (141,659) | (158,121) | (117,272) |
| Valuation difference on available-for-sale securities | 16,692 | 32,629 | 90,547 | 94,316 | 60,280 | 6,236 | 14,845 | 12,310 | 7,626 | 13,710 |
| Deferred gains or losses on hedges | - | - | - | 623 | 1,345 | 1,510 | 2,357 | 3,022 | 935 | (104) |
| Revaluation reserve for land | (5,469) | (4,869) | (2,619) | (1,935) | (2,530) | (1,907) | (2,055) | (2,302) | (2,120) | 3 |
| Foreign currency translation adjustment | (87,379) | (79,193) | (50,655) | (32,882) | (34,684) | (141,340) | (121,550) | (153,984) | (163,686) | (129,496) |
| Unfunded retirement benefit obligation with respect to foreign consolidated companies | - | - | - | - | - | - | - | (706) | (875) | (1,385) |
| Minority interests | 12,009 | 33,349 | 37,125 | 43,048 | 44,296 | 36,512 | 24,987 | 25,481 | 24,565 | 29,000 |
| Total net assets | 328,244 | 313,590 | 464,076 | 531,635 | 520,327 | 355,503 | 377,404 | 355,510 | 330,471 | 382,537 |
| Total liabilities and net assets | 3,077,022 | 2,448,478 | 2,521,679 | 2,619,507 | 2,669,352 | 2,312,958 | 2,160,918 | 2,116,960 | 2,120,596 | 2,086,410 |

Change of Consolidated Statements of Income (JGAAP)

(Millions of Yen)

| | FY2003 | FY2004 | FY2005 | FY2006 | FY2007 | FY2008 | FY2009 | FY2010 | FY2011 | FY2012 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Net sales | 5,861,737 | 4,675,903 | 4,972,059 | 5,218,153 | 5,771,028 | 5,166,182 | 3,844,418 | 4,014,639 | 4,494,237 | 3,955,907 |
| Cost of sales | (5,612,714) | (4,431,656) | (4,729,892) | (4,963,686) | (5,493,296) | (4,930,564) | (3,666,215) | (3,821,914) | (4,262,671) | (3,763,842) |
| Gross profit | 249,022 | 244,247 | 242,166 | 254,466 | 277,732 | 235,618 | 178,203 | 192,725 | 231,566 | 192,064 |
| Selling, general and administrative expenses | (189,074) | (178,725) | (165,964) | (176,533) | (185,368) | (183,611) | (162,074) | (155,205) | (167,044) | (158,759) |
| Operating income | 59,948 | 65,521 | 76,202 | 77,932 | 92,363 | 52,006 | 16,128 | 37,519 | 64,522 | 33,305 |
| Interest income | 24,572 | 18,431 | 13,213 | 14,995 | 13,715 | 9,597 | 4,632 | 4,308 | 5,994 | 4,924 |
| Dividends income | 4,543 | 3,653 | 6,816 | 6,052 | 5,004 | 8,349 | 5,040 | 4,081 | 4,978 | 2,587 |
| Equity in earnings of affiliates | 5,929 | 10,741 | 19,149 | 23,752 | 28,911 | 2,455 | 9,179 | 19,297 | 12,566 | 15,588 |
| Gain on sales of investment securities | 6,231 | 2,382 | 2,042 | 1,872 | 61 | - | - | - | - | - |
| Penalty income | - | - | - | - | - | - | 3,802 | - | - | - |
| Other | 16,992 | 16,439 | 18,496 | 15,357 | 13,402 | 9,574 | 14,591 | 16,285 | 13,603 | 11,443 |
| Total non-operating income | 58,269 | 51,648 | 59,718 | 62,030 | 61,095 | 29,977 | 37,245 | 43,973 | 37,142 | 39,952 |
| Interest expenses | (53,590) | (45,833) | (38,571) | (38,332) | (33,101) | (29,145) | (25,808) | (23,917) | (24,212) | (21,021) |
| Interest on commercial papers | (2,085) | (2,920) | (1,572) | (89) | (183) | (306) | (178) | (18) | (5) | (4) |
| Foreign exchange losses | - | - | - | - | (5,664) | (5,243) | - | (2,848) | (145) | - |
| Other | (14,081) | (10,328) | (17,003) | (12,005) | (13,030) | (13,651) | (13,685) | (9,392) | (11,765) | (7,185) |
| Total non-operating expenses | (69,757) | (59,082) | (57,147) | (50,427) | (51,979) | (48,347) | (39,672) | (36,176) | (39,436) | (38,779) |
| Ordinary Income | 48,461 | 58,088 | 78,773 | 89,535 | 101,480 | 33,636 | 13,702 | 45,316 | 62,228 | 34,478 |
| Extraordinary income/losses - net | (90,563) | (438,167) | (9,358) | (1,449) | (13,135) | 3,434 | 5,192 | (6,004) | (775) | (2,759) |
| Income before income taxes and minority interests | (42,101) | (380,079) | 69,414 | 88,085 | 88,344 | 37,070 | 18,894 | 39,312 | 61,454 | 31,719 |
| Income taxes-current | (12,282) | (11,331) | (16,484) | (18,841) | (20,118) | (19,229) | (8,562) | (11,400) | (18,482) | (11,441) |
| Income taxes-deferred | 23,058 | (18,287) | (5,840) | (4,971) | (2,062) | 2,490 | 294 | (9,103) | (43,821) | (2,012) |
| Income before minority interests | - | 18,808 | (850) | 18,265 |
| Minority interests in income | (2,282) | (2,778) | (3,383) | (5,506) | (3,469) | (1,330) | (1,832) | (2,826) | (2,799) | (4,002) |
| Net income | (33,609) | (412,475) | 43,706 | 58,766 | 62,693 | 19,001 | 8,794 | 15,981 | (3,649) | 14,263 |
| | | | | | | | | | | (Billions of yen) |
| Core earnings | 41.9 | 51.4 | 78.5 | 89.8 | 110.7 | 48.3 | 14.4 | 41.9 | 65.0 | 35.4 |

Core earnings = Operating income (before allowance for doubtful receivables and write-offs) + Interest expense-net + Dividends received + Equity in earnings of affiliates

Change of Consolidated Statements of Comprehensive Income (JGAAP)

(Millions of Yen)

| | FY2009 | FY2010 | FY2011 | FY2012 |
|---|---------------|-----------------|-----------------|---------------|
| Income before minority interests | 10,626 | 18,808 | (850) | 18,265 |
| Other comprehensive income | 29,563 | (35,462) | (16,772) | 38,585 |
| Valuation difference on available-for-sale securities | 3,786 | (1,557) | (2,802) | 5,216 |
| Deferred gains or losses on hedges | 641 | 1,165 | (1,899) | 1,277 |
| Revaluation reserve for land | - | - | 77 | - |
| Foreign currency translation adjustment | 14,217 | (26,545) | (1,302) | 20,417 |
| Unfunded retirement benefit obligation with respect to foreign consolidated companies | 63 | 129 | (184) | (201) |
| Share of other comprehensive income of associates accounted for using equity | 10,854 | (8,654) | (10,660) | 11,875 |
| comprehensive income | 40,189 | (16,653) | (17,622) | 56,851 |
| (comprehensive income attributable to) | | | | |
| Comprehensive income attributable to owners of the parent | 37,869 | (18,317) | (20,212) | 49,939 |
| Comprehensive income attributable to minority interests | 2,319 | 1,663 | 2,589 | 6,911 |

Change of Consolidated Statements of Cash Flows (JGAAP)

(Millions of Yen)

| | FY2003 | FY2004 | FY2005 | FY2006 | FY2007 | FY2008 | FY2009 | FY2010 | FY2011 | FY2012 |
|--|-----------------|------------------|-----------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|
| Net cash provided by (used in) operating activities | | | | | | | | | | |
| Income before income taxes and minority interests | (42,101) | (380,079) | 69,414 | 88,085 | 88,344 | 37,070 | 18,894 | 39,312 | 61,454 | 31,719 |
| Depreciation and amortization | 33,557 | 24,784 | 25,958 | 23,928 | 28,844 | 26,698 | 23,196 | 24,096 | 33,289 | 30,944 |
| Impairment loss | - | - | 2,022 | 3,393 | 6,994 | 12,151 | 9,402 | 9,687 | 6,101 | 11,893 |
| Loss on valuation of investment securities | 8,998 | 13,415 | 950 | 3,957 | 6,085 | 15,132 | 16,543 | 801 | 2,640 | 1,530 |
| Amortization of goodwill | - | - | - | 4,016 | 3,564 | 5,119 | 4,443 | 4,548 | 4,998 | 4,774 |
| Increase (decrease) in allowance for doubtful accounts | 23,570 | 64,121 | (110,810) | (6,148) | (41,067) | (16,127) | (3,977) | 1,619 | (15,162) | (3,590) |
| Increase (decrease) in provision for retirement benefits | - | (7,843) | (3,630) | (3,015) | (2,926) | (2,088) | (3,296) | 901 | 1,130 | 1,744 |
| Interest and dividends income | (29,116) | (22,084) | (20,030) | (21,048) | (18,719) | (17,947) | (9,672) | (8,390) | (10,972) | (7,512) |
| Interest expenses | 55,675 | 48,754 | 40,143 | 38,421 | 33,284 | 29,452 | 25,987 | 23,936 | 24,217 | 21,026 |
| Foreign exchange losses (gains) | - | (322) | 320 | 3 | 5,053 | 5,294 | (1,832) | 3,907 | 445 | (9,447) |
| Equity in (earnings) losses of affiliates | (5,929) | (10,741) | (19,149) | (23,752) | (28,911) | (2,455) | (9,179) | (19,297) | (12,566) | (15,588) |
| Loss (gain) on sales of investment securities | (21,945) | 360 | (4,025) | (14,787) | (9,265) | (30,217) | (32,375) | (755) | (9,286) | (10,255) |
| Loss (gain) on sales and retirement of noncurrent assets | 4,317 | 95,495 | (2,238) | (9,452) | 285 | (6,263) | (990) | (4,386) | (2,393) | (2,632) |
| Loss (gain) on step acquisitions | - | - | - | - | - | - | - | (10,307) | (194) | - |
| Decrease (increase) in notes and accounts receivable-trade | 101,743 | 7,171 | 26,492 | (62,697) | (26,135) | 118,034 | 57,221 | (30,328) | (19,910) | 35,621 |
| Decrease (increase) in inventories | 52,938 | 45,102 | (8,492) | (99,052) | (108,510) | 10,703 | 80,618 | (6,997) | (25,494) | (13,210) |
| Increase (decrease) in notes and accounts payable-trade | (49,161) | (15,770) | (34,978) | 78,685 | 55,154 | (108,118) | (46,575) | 52,368 | 47,570 | (21,792) |
| Other, net | (13,649) | 156,538 | 116,555 | 39,759 | 62,223 | 43,779 | (2,433) | 8,790 | 27,277 | 17,224 |
| Subtotal | 118,898 | 18,905 | 78,502 | 40,296 | 54,297 | 120,218 | 125,972 | 89,506 | 113,145 | 72,448 |
| Interest and dividends income received | 39,428 | 22,006 | 21,761 | 22,693 | 34,621 | 30,871 | 18,120 | 13,172 | 18,933 | 18,757 |
| Interest expenses paid | (58,914) | (49,858) | (40,673) | (37,868) | (33,408) | (29,016) | (26,379) | (24,013) | (23,883) | (21,588) |
| Payments for loss on litigation | - | - | - | - | - | - | - | - | - | (3,082) |
| Income taxes paid | (12,252) | (10,827) | (16,434) | (18,081) | (20,102) | (18,344) | (10,490) | (10,801) | (16,593) | (15,011) |
| Net cash provided by (used in) operating activities | 87,160 | (19,774) | 43,155 | 7,040 | 35,407 | 103,729 | 107,222 | 67,863 | 91,600 | 51,524 |
| Net cash provided by (used in) investing activities | | | | | | | | | | |
| Decrease (increase) in time deposits | (15,090) | 9,832 | 2,541 | 9,392 | (268) | 3,862 | (301) | 5,591 | (11,048) | 7,790 |
| Decrease (increase) in short-term investment securities | 6,687 | 18,111 | (1,151) | 84 | (190) | 1,420 | 292 | (344) | 623 | 37 |
| Purchase of property, plant and equipment | (10,848) | (8,358) | (25,518) | (28,774) | (40,354) | (43,718) | (21,189) | (27,252) | (35,745) | (26,886) |
| Proceeds from sales of property, plant and equipment | 3,794 | 77,419 | 16,462 | 38,255 | 7,969 | 16,452 | 5,443 | 6,654 | 13,419 | 15,306 |
| Purchase of intangible assets | - | - | - | - | - | (21,821) | (7,264) | (21,195) | (8,698) | (11,802) |
| Purchase of investment securities | (11,590) | (17,936) | (24,380) | (35,763) | (48,013) | (35,104) | (19,098) | (20,647) | (10,025) | (3,085) |
| Proceeds from sales and redemption of investment securities | 79,691 | 80,361 | 59,272 | 46,480 | 40,234 | 51,925 | 66,099 | 14,228 | 19,402 | 18,484 |
| Decrease (increase) in short-term loans receivable | 30,625 | 58,176 | 27,022 | 36,315 | 13,891 | 13,355 | 4,857 | 3,049 | 3,745 | 3,453 |
| Payments of long-term loans receivable | (35,559) | (8,180) | (9,717) | (22,914) | (7,136) | (2,360) | (2,263) | (4,481) | (13,548) | (11,697) |
| Collection of long-term loans receivable | 24,410 | 26,810 | 37,546 | 8,576 | 2,361 | 3,085 | 1,785 | 11,173 | 1,489 | 2,412 |
| Net increase(decrease) from purchase of consolidated subsidiaries | (2,756) | (2,013) | (296) | (4,408) | (8,156) | (5,692) | 23 | 2,551 | (2,340) | (5,624) |
| Net increase(decrease) from sale of consolidated subsidiaries | (2,736) | (1,223) | 937 | 3 | (109) | 65 | (49) | (460) | (707) | 1,530 |
| Other, net | 6,400 | 8,109 | 16,436 | (4,541) | (28,951) | 1,331 | 103 | 11,229 | 1,144 | (3,500) |
| Net cash provided by (used in) investing activities | 73,030 | 241,109 | 99,155 | 42,706 | (68,723) | (17,198) | 28,439 | (19,903) | (42,287) | (13,580) |
| Free Cash Flow | 160,190 | 221,335 | 142,310 | 49,746 | (33,316) | 86,531 | 135,661 | 47,960 | 49,313 | 37,944 |
| Net cash provided by (used in) financing activities | | | | | | | | | | |
| Net increase (decrease) in short-term loans payable | (189,312) | 85,255 | (233,618) | (201,386) | (54,258) | (57,272) | (41,620) | (49,686) | 3,433 | (9,419) |
| Net increase (decrease) in commercial papers | 119,600 | (2,000) | (110,000) | (19,200) | 15,000 | 10,000 | (25,000) | (8,000) | - | - |
| Proceeds from long-term loans payable | 176,441 | 203,706 | 487,025 | 274,898 | 211,648 | 308,571 | 244,907 | 167,047 | 128,061 | 236,109 |
| Repayment of long-term loans payable | (409,663) | (487,734) | (262,600) | (266,922) | (154,977) | (234,144) | (240,962) | (155,603) | (133,646) | (247,581) |
| Proceeds from issuance of bonds | 47,225 | 9,998 | 154,872 | 374,626 | 45,905 | 55,686 | - | 19,900 | 39,800 | 9,953 |
| Redemption of bonds | (85,794) | (40,088) | (46,030) | (12,668) | (999) | (75,212) | (33,489) | (41,047) | (67,719) | (35,000) |
| Proceeds from issuance of common stock/preferred stock | 272,223 | 19,389 | - | - | - | - | - | - | - | - |
| Repurchase of preferred stock | - | - | (44,000) | (240,920) | (102,000) | - | - | - | - | - |
| Proceeds from stock issuance to minority shareholders | 510 | 155 | 56 | 474 | 922 | 522 | 13 | 463 | 66 | 68 |
| Purchase of treasury stock | (46) | (32) | (26) | (11) | (18) | (20) | (1) | (1) | (9) | (0) |
| Cash dividends paid | - | - | - | - | (12,322) | (11,125) | (4,339) | (1,876) | (3,753) | (3,753) |
| Cash dividends paid to minority shareholders | (359) | (913) | (805) | (1,621) | (1,817) | (2,513) | (1,374) | (1,924) | (1,416) | (1,382) |
| Other, net | 572 | - | (678) | (2,744) | (806) | (450) | (730) | (1,325) | (1,193) | (1,732) |
| Net cash provided by (used in) financing activities | (68,602) | (212,264) | (55,805) | (95,476) | (53,723) | (5,958) | (102,597) | (72,054) | (36,376) | (52,737) |
| Effect of exchange rate change on cash and cash equivalents | (5,630) | (882) | 11,921 | 3,419 | (4,289) | (40,332) | 6,825 | (14,470) | (923) | 11,890 |
| Net increase (decrease) in cash and cash equivalents | 85,958 | 8,188 | 98,426 | (42,310) | (91,328) | 40,241 | 39,890 | (38,564) | 12,012 | (2,902) |
| Cash and cash equivalents at beginning of period | 310,441 | 401,240 | 409,266 | 506,254 | 464,273 | 373,883 | 414,419 | 454,262 | 415,261 | 427,274 |
| Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation | 4,840 | (162) | (1,438) | 329 | 939 | 294 | (48) | (436) | - | - |
| Cash and cash equivalents | 401,240 | 409,266 | 506,254 | 464,273 | 373,883 | 414,419 | 454,262 | 415,261 | 427,274 | 424,371 |