

Highlights of Consolidated Financial Results for the Year ended March 31, 2014 (IFRS)

May 8, 2014

Sojitz Corporation

Results Highlights

- ◆ The year ended March 31, 2014, the second year of Medium-term Management Plan 2014: Change for Challenge, saw economic slowdown in emerging countries. Nevertheless, conditions in the United States, Japan, and other developed countries have proved relatively firm as their economies showed recovery trends. Sojitz's net sales (JGAAP) for the year ended March 31, 2014, were up due to higher trading volumes for wheat, increased sales volumes of fertilizer in Southeast Asia, and the benefits of yen depreciation with relation to sales of chemicals in Asia. These benefits counteracted the impacts of the divestment of a petroleum product sales subsidiary. Similarly, gross profit increased due to the firm fertilizer businesses in Southeast Asia.
- Operating profit decreased due to the impairment of oil and gas field interests and ferroalloy interests as well as foreign exchange losses recorded in regard to an overseas automotive subsidiary. Nevertheless, profit for the year (attributable to the owners of the Company) was up, largely by virtue of an increase in share of profit of investments accounted for using the equity method, which was attributable to the exclusion from consolidation of a bioethanol production (Figures in parentheses are year-on-year changes)
- Net sales (JGAAP) 4,046.6 billion yen (+112.1 billion yen / +2.8%)
- Increase in net sales in the Consumer Lifestyle Business Division due to higher trading volumes for wheat and increased sales volumes of fertilizer
 - Decrease in net sales in the Energy & Metal Division due to the impacts of the divestment of a petroleum product sales subsidiary
- Gross profit 198.2 billion yen (+11.0 billion yen / +5.9%)
- Increase in gross profit in the Consumer Lifestyle Business Division due to increase in gross profit in the overseas fertilizer businesses
 - Increase in gross profit in the Machinery Division due to increase in gross profit in the overseas automotive businesses
- Operating profit 23.7 billion yen ((1.8) billion yen / (7.1)%)
- Impairment of oil and gas field and ferroalloy interests
- Profit for the year (attributable to owners of the Company) 27.3 billion yen (+13.9 billion yen / +102.6%)
- Increase in profit for the period (attributable to owners of the Company) due to growth in share of profit of investments accounted for using the equity method
- ◆ Cash dividend per share for the fiscal year ended March 31, 2014
- | | |
|-----------|--------------------|
| Year end | 2.00 yen per share |
| Full year | 4.00 yen per share |
- ◆ Earnings forecast for the fiscal year ending March 31, 2015
- | | |
|---|---------------------|
| Net sales (JGAAP) | 4,230.0 billion yen |
| Operating profit | 40.0 billion yen |
| Profit before tax | 55.0 billion yen |
| Profit for the year (attributable to owners of the Company) | 33.0 billion yen |
- (Assumptions)
- | | |
|--|---------------|
| Exchange rate (annual average: JPY/US\$) | : 100 |
| Crude oil price (US\$/BBL) | : 100 (Brent) |
- ◆ Cash dividend per share for the fiscal year ending March 31, 2015
- | | |
|----------|-------------------------------|
| Interim | 2.50 yen per share (forecast) |
| Year end | 2.50 yen per share (forecast) |

- *1 Net sales (JGAAP) is a measure generally used by Japanese general trading companies and represents the aggregate value of the transactions for which the Group acts as a principal or agent. It is not to be construed as equivalent to, or a substitute for, revenues under IFRS.
- *2 Core earnings = Gross profit + Selling, general and administrative expenses (before provision of allowance for doubtful accounts and write-offs) + Net interest expenses + Dividends received + Share of profit (loss) of investments accounted for using the equity method
- *3 Caution regarding forward-looking statements
This document contains forward-looking statements based on information available to the Company at the time of disclosure and certain assumptions that management believes to be reasonable. Sojitz makes no assurances as to the actual results and/or other outcomes, which may differ substantially from those expressed or implied by such forward-looking statements due to various factors including changes in economic conditions in key markets, both in and outside of Japan, and exchange rate movements. The Company will provide timely disclosure of any material changes, events, or other relevant issues.

Consolidated Statements of Profit or Loss

(Billions of Yen)							
	FY2013 Results a	FY2012 Results b	Difference a-b	Reasons for the difference	FY2013 Forecast c	Percentage achieved a/c	FY2014 Forecast
Net sales (JGAAP) *1	4,046.6	3,934.5	112.1	Net sales (JGAAP): change in segment Machinery +46.4 Energy & Metal (111.0) Chemicals +72.5 Consumer Lifestyle Business +78.2	4,280.0	95%	4,230.0
Gross profit	198.2	187.2	11.0	Gross profit: change in segment Machinery +5.2 Energy & Metal (7.3) Chemicals +3.8 Consumer Lifestyle Business +6.0	209.0	95%	206.0
Gross profit margin	(4.90%)	(4.76%)	(0.14%)		(4.88%)		(4.87%)
Selling, general and administrative expenses							
Personnel expenses	(79.5)	(80.7)	1.2				
Non-personnel expenses	(64.7)	(63.7)	(1.0)				
Depreciation	(6.3)	(6.6)	0.3				
Provision of allowance for doubtful accounts	(1.1)	0.0	(1.1)				
(Total selling, general and administrative expenses)	(151.6)	(151.0)	(0.6)		(163.0)		(156.0)
Other income/expenses							
Gain/loss on sale and disposal of fixed assets, net	6.1	2.2	3.9				
Impairment loss on fixed assets	(19.5)	(11.5)	(8.0)	Impairment of oil and gas field and ferroalloy interests			
Gain on sale of subsidiaries/associates	1.7	2.1	(0.4)				
Loss on reorganization of subsidiaries/associates	(2.7)	(3.5)	0.8				
Other operating income/expenses	(8.5)	0.0	(8.5)	Foreign exchange losses in regard to overseas automotive subsidiary			
(Total other income/expenses)	(22.9)	(10.7)	(12.2)		(8.0)		(10.0)
Operating profit	23.7	25.5	(1.8)		38.0	62%	40.0
Financial income/costs							
Interests earned	5.4	4.9	0.5				
Interest expenses	(19.9)	(21.2)	1.3				
(Interest expenses, net)	(14.5)	(16.3)	1.8				
Dividends received	3.8	2.8	1.0				
Other financial income/costs	0.0	0.3	(0.3)				
(Financial income/costs, net)	(10.7)	(13.2)	2.5		(16.0)		(11.5)
Share of profit (loss) of investments accounted for using the equity method	31.0	15.8	15.2	Exclusion of bioethanol production company from consolidation	23.0		26.5
Profit before tax	44.0	28.1	15.9		45.0	98%	55.0
Income tax expenses	(11.9)	(11.1)	(0.8)		(16.0)		(17.5)
Profit for the year	32.1	17.0	15.1		29.0	111%	37.5
(Profit attributable to)							
Owners of the Company	27.3	13.4	13.9		25.0	109%	33.0
Non-controlling interests	4.8	3.6	1.2		4.0		4.5
Revenue	1,803.1	1,747.8	55.3				
Core earnings *2	68.0	38.5	29.5		53.0		65.0

Comprehensive Income

(Billions of Yen)			
	FY2013 Results a	FY2012 Results b	Difference a-b
Profit for the year	32.1	17.0	15.1
Other comprehensive income	56.4	44.7	11.7
Total comprehensive income for the year	88.5	61.7	26.8
Comprehensive income attributable to:			
Owners of the Company	82.2	56.1	26.1
Non-controlling interests	6.3	5.6	0.7

Cash Flows

(Billions of Yen)		
	FY2013 Results	FY2012 Results
Cash flows from operating activities	47.0	55.1
Cash flows from investing activities	(24.5)	(11.7)
Free cash flows	22.5	43.4
Cash flows from financing activities	(30.9)	(56.2)
Cash and cash equivalents at the end of the year	420.7	424.4

Consolidated Statements of Financial Position

(Billions of Yen)				
	Mar. 31, 2014 d	Mar. 31, 2013 e	Difference d-e	Reasons for the difference
Current assets	1321.8	1291.2	30.6	
Cash and cash equivalents	420.7	424.4	(3.7)	
Time deposits	4.4	9.3	(4.9)	
Trade and other receivables	524.8	508.7	16.1	Increase due to higher wheat trading volumes
Inventories	302.0	297.4	4.6	
Other current assets	69.9	51.4	18.5	
Non-current assets	898.4	858.9	39.5	
Property, plant and equipment	213.9	231.8	(17.9)	Decrease due to impairment of oil and gas field and ferroalloy interests
Goodwill	46.3	45.7	0.6	
Intangible assets	61.0	63.3	(2.3)	
Investment property	25.3	40.1	(14.8)	
Investments accounted for using the equity method	470.4	394.1	76.3	Increase due to new investments and rise in share of profit of investments accounted for using the equity method
Other non-current assets	81.5	83.9	(2.4)	
Total assets	2220.2	2150.1	70.1	
Current liabilities	811.8	849.0	(37.2)	
Trade and other payables	514.6	515.6	(1.0)	
Bonds and borrowings	227.2	258.4	(31.2)	Decrease due to repayment, increase due to transference of borrowings to current liabilities
Other current liabilities	70.0	75.0	(5.0)	
Non-current liabilities	915.4	889.8	25.6	
Bonds and borrowings	838.1	818.6	19.5	Increase due to fund procurement, decrease due to transference of borrowings to current liabilities and repayment
Retirement benefits liabilities	16.9	16.2	0.7	
Other non-current liabilities	60.4	55.0	5.4	
Total liabilities	1727.2	1738.8	(11.6)	
Share capital	160.3	160.3	-	
Capital surplus	146.5	146.5	0.0	
Treasury stock	(0.1)	(0.1)	0.0	
Other components of equity	119.6	62.8	56.8	Increase due to change in foreign exchange rates and stock prices
Retained earnings	33.6	13.1	20.5	Profit for the year +27.3, dividends (4.4)
Total equity attributable to owners of the Company	459.9	382.6	77.3	
Non-controlling interests	33.1	28.7	4.4	
Total equity	493.0	411.3	81.7	
Total liabilities and equity	2220.2	2150.1	70.1	
Gross interest-bearing debt	1065.3	1077.0	(11.7)	
Net interest-bearing debt	640.2	643.3	(3.1)	
Net debt/equity ratio (times)*	1.39	1.68	(0.29)	
Equity ratio *	20.7%	17.8%	2.9%	
Current ratio	162.8%	152.1%	10.7%	
Long-term debt ratio	78.7%	76.0%	2.7%	

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

Highlights of Consolidated Financial Results for the Year Ended March 31, 2014 (IFRS) - Supplementary Material

May 8, 2014
Sojitz Corporation

(Billions of Yen)

Profit or Loss

	FY2013 Results	FY2012 Results	Difference	FY2013 Forecast (Nov. 6, 2013)	Percentage Achieved	FY2014 Forecast
Net sales (JGAAP) *1	4,046.6	3,934.5	+ 112.1	4,280.0	94.5%	4,230.0
Gross profit	198.2	187.2	+ 11.0	209.0	94.8%	206.0
Gross profit margin	(4.90%)	(4.76%)	(+0.14%)	(4.88%)		(4.87%)
Machinery	70.6	65.4	+ 5.2	79.0	89.4%	76.0
Energy & Metal	23.7	31.0	(7.3)	25.0	94.8%	24.0
Chemicals	38.4	34.6	+ 3.8	37.5	102.4%	40.0
Consumer Lifestyle Business	56.3	50.3	+ 6.0	58.5	96.2%	58.0
Other	9.2	5.9	+ 3.3	9.0	102.2%	8.0
Selling, general and administrative expenses	(151.6)	(151.0)	(0.6)	(163.0)		(156.0)
Other income/expenses	(22.9)	(10.7)	(12.2)	(8.0)		(10.0)
Operating profit	23.7	25.5	(1.8)	38.0	62.4%	40.0
Financial income/costs	(10.7)	(13.2)	+ 2.5	(16.0)		(11.5)
Share of profit (loss) of investments accounted for using the equity method	31.0	15.8	+ 15.2	23.0		26.5
Profit before tax	44.0	28.1	+ 15.9	45.0	97.8%	55.0
Profit for the year	32.1	17.0	+ 15.1	29.0	110.7%	37.5
Attributable to owners of the Company	27.3	13.4	+ 13.9	25.0	109.2%	33.0
Machinery	(2.3)	(0.8)	(1.5)	5.5	-	4.0
Energy & Metal	9.3	12.7	(3.4)	10.0	93.0%	14.5
Chemicals	7.9	3.2	+ 4.7	6.5	121.5%	8.0
Consumer Lifestyle Business	17.5	7.4	+ 10.1	10.0	175.0%	10.5
Other	(5.1)	(9.1)	+ 4.0	(7.0)	-	(4.0)
Non-controlling interests	4.8	3.6	+ 1.2	4.0		4.5
Revenue	1,803.1	1,747.8	+ 55.3	-		-
Core earnings *2	68.0	38.5	+ 29.5	53.0		65.0

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

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

(Billions of Yen)

Financial Position

	Mar. 31, 2014	Mar. 31, 2013	Difference	Mar. 31, 2015 (Forecast)
Total assets	2,220.2	2,150.1	+ 70.1	2,260.0
Total equity *3	459.9	382.6	+ 77.3	480.0
Total equity	493.0	411.3	+ 81.7	-
Equity ratio (%)	20.7%	17.8%	+ 2.9%	21.2%
Net interest-bearing debt	640.2	643.3	(3.1)	670.0
Net D/E ratio (times)	1.39	1.68	(0.29)	1.40
Net D/E ratio based on total equity (times)	1.30	1.56	(0.26)	-
Risk assets	350.0	340.0	+ 10.0	-
Ratio of risk assets to equity (times)	0.8	0.9	(0.1)	-

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

*4 Caution regarding forward-looking statements

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Main Factors Behind Year on Year Changes/Differences between Results and

- **Machinery Division**
 - 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, underperforming the FY2013 forecast.
- **Energy & Metal Division**
 - A drop in mineral resource prices, as well as impairment losses related to certain oil and gas field and ferroalloy interests offset the benefits from a decrease in share of loss of investments accounted for using the equity method, and profits were down as a result.
 - Despite the impairment losses, the FY2013 forecast was met due to sales of interest as part of asset replacement and the decrease in internal income tax burden.
- **Chemicals Division**
 - Gross profit and profit for the year both increased, exceeding the FY2013 forecast, due to the strong performance of the methanol business.
- **Consumer Lifestyle Business Division**
 - Profits grew substantially, exceeding the FY2013 forecast, due to the benefits of strong overseas fertilizer businesses as well as increased share of profit of investments accounted for using the equity method.
- **Other**
 - Gross profit and profit for the year both improved due to the benefits of assets sales as part of asset replacement.
 - Performance exceeded forecast because of a decrease in asset replacement expenses which offset the rise in internal income tax burden.

FY2014 Current Position and Outlook

- **Machinery Division**
 - 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 Division**
 - Profits are forecast to increase due to the absence of the impairment losses recorded in relation to gas and oil field and ferroalloy interests in the year ended March 31, 2014, which will outweigh the impacts of low coal prices.
- **Chemicals Division**
 - 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 Division**
 - 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.
- **Other**
 - Costs are expected in conjunction with asset replacement.

Commodity Prices and Exchange Rates

	FY2013 Results (Annual Avg.)	FY 2013 Results (Jan.-Mar.'14 Avg.)	FY 2014 Assumption (Annual Avg.)
Crude oil (Brent) **1	\$107.5/bbl	\$108.2/bbl	\$100/bbl
Thermal coal **2	\$89.5/t	\$87.4/t	\$82/t
Molybdenum	\$10.0/lb	\$10.0/lb	\$10/lb
Nickel **3	\$6.8/lb	\$6.3/lb	\$7/lb
Exchange rate **4	¥100.5/\$	¥102.6/\$	¥100/\$

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

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

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

**4 Impact of fluctuations in the exchange rate on earnings: ¥1/US\$ change alters gross profit by approx. ¥0.4 billion, profit for the year (attributable to owners of the Company) by approx. ¥0.2 billion, and total equity by approx. ¥2.0 billion.

Summary of Consolidated Financial Results for the Year Ended March 31, 2014 (IFRS)

May 8, 2014

Sojitz Corporation

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

Listed stock exchange: The first section of Tokyo

Security code: 2768

Company representative: Yoji Sato, President & CEO

Contact information: Tsutomu Suehara, GM, Public Relations Dept. TEL +81-3-6871-3404

Scheduled date of Ordinary General Shareholders' Meeting: June 24, 2014

Scheduled filing date of financial report: June 24, 2014

Scheduled date of delivery of dividends: June 25, 2014

Supplementary materials for the financial results: Yes

Investor conference for the financial results: Yes

(Rounded down to millions of Japanese Yen)

1. Consolidated Financial Results for the Year Ended March 31, 2014 (April 1, 2013 - March 31, 2014)

(1) Consolidated Operating Results

Description of % is indicated as the change rate compared with the same period last year.

	Net sales		Operating profit		Profit before tax		Profit for the year		Profit attributable to owners of the Company		Total comprehensive income for the year	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
For the year ended												
March 31, 2014	4,046,577	2.8	23,694	(7.1)	44,033	57.0	32,083	88.8	27,250	102.6	88,487	43.3
March 31, 2013	3,934,456	(9.0)	25,493	(55.6)	28,052	(52.0)	16,993	886.7	13,448	-	61,748	-

	Basic earnings per share	Diluted earnings per share	Profit ratio to equity attributable to owners of the Company	Profit before tax ratio to total assets	Operating profit ratio to net sales
	Yen	Yen	%	%	%
For the year ended					
March 31, 2014	21.78	21.78	6.5	2.0	0.6
March 31, 2013	10.75	10.75	3.8	1.3	0.6

Reference: Share of profit (loss) of investments accounted for using the equity method for the year ended March 31, 2014: 30,979 and 2013:15,784

Note 1: Net sales above is based on JGAAP, and includes transactions where Sojitz Group took part as a transaction agent.

Note 2: Basic earnings per share and Diluted earnings per share are calculated based on Profit for the year attributable to owners of the Company.

(2) Consolidated Financial Position

	Total assets	Total equity	Total equity attributable to owners of the Company	Total equity attributable to owners of the Company ratio	Total equity per share attributable to owners of the Company
	Millions of Yen	Millions of Yen	Millions of Yen	%	Yen
As of					
March 31, 2014	2,220,236	492,959	459,853	20.7	367.58
March 31, 2013	2,150,050	411,298	382,589	17.8	305.81

(3) Consolidated Statements of Cash Flows

	Operating activities	Investing activities	Financing activities	Cash & cash equivalents at the end of the year
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
For the year ended				
March 31, 2014	46,997	(24,469)	(30,931)	420,658
March 31, 2013	55,124	(11,652)	(56,177)	424,371

2. Cash Dividends

	Cash divided per share					Total amount of cash dividends (annual)	Consolidated payout ratio	Dividend on total equity attributable to owners of the Company (consolidated)
	First quarter	Second quarter	Third quarter	Year end	Annual			
For the year ended								
March 31, 2013	Yen -	Yen 1.50	Yen -	Yen 1.50	Yen 3.00	Millions of Yen 3,753	% 27.9	% 1.1
March 31, 2014	Yen -	Yen 2.00	Yen -	Yen 2.00	Yen 4.00	Millions of Yen 5,004	% 18.4	% 1.2
March 31, 2015 (forecast)	Yen -	Yen 2.50	Yen -	Yen 2.50	Yen 5.00		% 19.0	

3. Consolidated Earnings Forecast for the Year Ending March 31, 2015 (April 1, 2014 - March 31, 2015)

Description of % is indicated as the change rate compared with the same period last year.

	Net sales		Operating profit		Profit before tax		Profit attributable to owners of the Company		Basic earnings per share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
For the Year Ending									
March 31, 2015	4,230,000	4.5	40,000	68.8	55,000	24.9	33,000	21.1	26.38
Full-year									

Note 1: Net sales above is based on JGAAP, and includes transactions where Sojitz Group took part as a transaction agent.

Note 2: Basic earnings per share is calculated based on Profit for the period attributable to owners of the Company.

4. Others

- (1) Changes in major subsidiaries during the period
(Changes in specified subsidiaries accompanying changes in scope of consolidation) : No
- (2) Changes in accounting policy, procedures or estimate method for preparing consolidated financial statements
 1. Changes due to amendment of accounting standards : Yes
 2. Changes due to other reasons : No
 3. Accounting estimate change : No

- (3) Number of outstanding shares at the end of the periods (Common Stock):
 1. Number of outstanding shares at the end of the periods (Including treasury shares):
As of March 31, 2014: 1,251,499,501 As of March 31, 2013: 1,251,499,501
 2. Number of treasury shares at the end of the periods:
As of March 31, 2014 : 467,298 As of March 31, 2013 : 417,652
 3. Average number of outstanding shares during the periods:
For the Year ended March 31, 2014(accumulative): 1,251,066,949
For the Year ended March 31, 2013(accumulative): 1,251,085,083

Note: Above treasury shares do not include shares mutually held by equity-method affiliates.

* Disclosure Regarding Auditing Procedure for Financial Statements

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

* Caution regarding forward-looking statements

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1. Analysis of business results

(1) Overview of Fiscal 2013 (April 1, 2013 – March 31, 2014)

Economic Environment

In year ended March 31, 2014, there was economic slowdown in emerging countries, but conditions in the United States, Japan, and other developed countries proved relatively firm as their economies showed recovery trends.

In the United States, the tapering of the country's quantitative easing policy resulted in improved conditions in the housing market, recovery in consumer spending, and increased employment opportunities. At the same time, the shale gas revolution created a shift in the energy production mix within the United States and also stabilized energy prices. Supported by these factors, the U.S. economy showed a gradual recovery trend.

In Europe, recovery in consumer spending was delayed as a result of high unemployment rates. However, the financial market regained some stability as financial and government finance policies helped the market recover trust. Further, driven by strong conditions in Germany, European economies began experiencing positive growth. In this way, European economies displayed a gentle recovery trend.

Despite support from solid investment levels, growth rates in China slowed slightly as the repercussions of the excessive investment seen in the past and the shadow banking issues became clear.

Emerging Asian economies were impacted by the economic slowdown in China. In addition, there was a significant outflow of capital and a decline in direct investment in these countries, which led to the depreciation of currency in countries with government finances in the red on the ordinary level. This situation is creating concern for the possibility of import-driven inflation and stagnant internal demand.

In Japan, internal consumption recovered due to effects of the Bank of Japan's significant "Quantitative and Qualitative Monetary Easing" policy and government spending trends combined with the depreciation of the yen and the rise in stock prices. Together with the demand rush seen proceeding the consumption tax hike at the end of the fiscal year, this resulted in strong economic conditions.

Financial Performances

Sojitz Corporation's consolidated business results for fiscal 2013 are presented below.

Net sales (*)	Net sales increased 2.8% year on year, to ¥4,046,577 million. One factor for this increase was a rise in sales for the Consumer Lifestyle Business Division resulted from higher trading volumes for wheat and increased sales volumes of fertilizer in Southeast Asia. The Chemicals Division also recorded sales increases, which were due in part to the benefits of yen depreciation with relation to sales in Asia. These benefits counteracted the impacts of the divestment of a petroleum product sales subsidiary in the previous fiscal year that lowered sales in the Energy & Metal Division.
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Gross profit	Gross profit increased ¥10,976 million, to ¥198,221 million. This was due to profit increases in the Consumer Lifestyle Business Division, a result of higher earnings in overseas fertilizer businesses, as well as in the Machinery Division, a result of higher earnings in overseas automotive businesses.
Operating profit	Despite the increase in gross profit, operating profit decreased ¥1,799 million, to ¥23,694 million, as a result of a worsened balance of other income and expenses, which was due to the impairment of oil and gas field interests and ferroalloy interests as well as foreign exchange losses recorded in regard to an overseas automotive subsidiary.
Profit before tax	Profit before tax was up ¥15,981 million, to ¥44,033 million, due to an increase in share of profit of investments accounted for using the equity method, which effectively counteracted the decline in operating profit.
Profit for the year	Consolidated profit for the year was ¥32,083 million after deduction of ¥11,949 million in income tax expenses from the ¥44,033 million in profit before tax. Profit for the year (attributable to owners of the Company) increased ¥13,802 million year on year, to ¥27,250 million.
Comprehensive income for the year	Comprehensive income for the year was ¥88,487 million, representing a year-on-year improvement of ¥26,739 million. This was largely attributable to improvement in foreign-currency translation differences for foreign operations in the wake of the yen depreciation, in addition to growth in profit for the year. Comprehensive income for the year (attributable to owners of the Company) totaled ¥82,221 million, representing a year-on-year improvement of ¥26,050 million.

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

Results for fiscal 2013 are summarized by segment below.

Machinery

Net sales (JGAAP) increased 4.9% year on year, to ¥988,430 million, due largely to a rise in aircraft-related transactions. Regardless of the strong performance in overseas automotive businesses, the segment recorded loss for the year (attributable to owners of the Company) of ¥2,258 million, decreased ¥1,484 million year on year. This can be attributed to a worsened balance of other income and expenses, which was due to the foreign exchange losses recorded in regard to an overseas automotive subsidiary.

Energy & Metal

Net sales (JGAAP) decreased 12.5% year on year, to ¥777,084 million, largely due to divestment of a petroleum product sales subsidiary in the previous fiscal year. Despite benefits from growth in share of profit of investments accounted for using the equity method, profit for the year (attributable

to the owners of the Company) ultimately fell ¥3,450 million year on year, to ¥9,276 million. This was a result of a worsened balance of other income and expenses following the impairment of oil and gas field interests and ferroalloy interests

Chemicals

Net sales (JGAAP) grew 12.7% year on year, to ¥643,805 million, largely as a result of the benefits of yen depreciation in transactions in Asia. Profit for the year (attributable to owners of the Company) was up ¥4,756 million year on year, to ¥7,933 million.

Consumer Lifestyle Business

Net sales (JGAAP) increased 5.3% year on year, to ¥1,554,057 million, as a result of higher trading volumes for wheat and increased sales volumes of fertilizer in Southeast Asia. Profit for the year (attributable to the owners of the Company) increased ¥10,125 million, to ¥17,492 million, due to an increase in share of profit of investments accounted for using the equity method.

Other

Net sales (JGAAP) grew 45.5% year on year, to ¥83,199 million, as a result of the sale of real estate held. Profit for the year (attributable to owners of the Company) increased ¥2,743 million year on year, to ¥3,623 million.

(1) Fiscal 2014 Outlook

Current earnings forecast for fiscal 2014 are as follows.

Net sales (*)	¥4,230 billion
Operating income	¥40 billion
Profit before tax	¥55 billion
Profit for the year (Attributable to owners of the Company)	¥33 billion

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

The above forecasts assume a yen/dollar rate of ¥100/US\$ and crude oil price of US\$100/bbl (Brent).

Caution Regarding Forward-looking Statements

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

2. Financial Position

Consolidated Balance Sheet

At March 31, 2014, consolidated assets totaled ¥2,220,236 million, a ¥70,186 million increase from March 31, 2013. This increase was due to rise in investments accounted for using the equity method following new investments and higher profits as well as an increase in trade and other receivables (under current assets) stemming from higher wheat transaction volumes. These increases offset the decline in property, plant and equipment resulted from the impairment of oil and field interests and ferroalloy interests.

Consolidated liabilities at March 31, 2014, totaled ¥1,727,277 million, a ¥11,474 million decrease from March 31, 2013.

Total equity attributable to the owners of the Company was ¥459,853 million on March 31, 2014, up ¥77,264 million from March 31, 2013. This was largely due to the accumulation of profit for the year as well as an increase in certain components of equity resulted primarily from exchange rate movements and stock price gains.

Sojitz consequently ended the fiscal year with a current ratio of 162.8%, long-term debt ratio 78.7% and an equity ratio (*) of 20.7%. Net interest-bearing debt (total interest-bearing debt less cash and cash equivalents and time deposits) totaled ¥640,256 million at March 31, 2014, a ¥3,067 million decrease from March 31, 2013. The decrease resulted in the Company's net debt equity ratio (*) equaling 1.40 times at March 31, 2014.

(*) The equity ratio and net debt equity ratio are calculated based on total equity attributable to owners of the Company.

In terms of funding, Sojitz is committed to a basic financial strategy of maintaining and enhancing the stability of its capital structure in accordance with Medium-term Management Plan 2014.

Sojitz is endeavoring to maintain a stable financial foundation by holding sufficient liquidity as a buffer against changes in the economic or financial environment and building a stable funding structure by maintaining the current long-term debt ratio.

As one source of long-term funding, Sojitz issued straight bonds in the amount of ¥10 billion in April, May, and October 2013. In addition, in April 2014, Sojitz issued bonds in the amount of ¥10 billion with a maturity period of eight years, the longest bond maturity period to date for the Company. Sojitz will continue to closely monitor interest rates and market conditions and will consider floating additional issues whenever advantageous opportunities to do so arise.

Additionally, Sojitz maintains two committed credit lines, a ¥100 billion yen line and a US\$300 million multicurrency line, as supplemental sources of precautionary liquidity.

Consolidated Cash Flows

In the year ended March 31, 2014, operating activities provided net cash flow of ¥46,997 million, investing activities used net cash of ¥24,469 million, and financing activities used net cash of ¥30,931 million. Sojitz ended the year with cash and cash equivalents of ¥420,658 million, adjusted to reflect foreign currency translation adjustments related to cash and cash equivalents.

(Cash flows from operating activities)

Operating activities during the year provided net cash of ¥46,997 million, a ¥8,127 million decrease from the previous year. Operating cash outflows included a decrease in trade and other payables, but outflows were outweighed by inflows including profit for the year and decrease in trade and other receivables.

(Cash flows from investing activities)

Investing activities during the period used net cash of ¥24,469 million, a ¥12,817 million year-on-year increase. Investment outlays included payments for acquisition of a grain collection business as well as capital expenditures related to resource interests and solar power generation businesses. These outlays exceeded investment inflows, sources of which included sales of resource interests, ships, and investment securities.

(Cash flows from financing activities)

Financing activities during the year used net cash of ¥30,931 million, a ¥25,246 million decrease from the previous year, as cash outlays to repay long-term loans and redeem bonds exceeded cash inflows from bond issuance and new borrowings.

3. Dividend Policy and Fiscal 2013-14 Dividends

In addition to paying stable dividends to shareholders on an ongoing basis, Sojitz is also committed to enhancing shareholder value and improving its competitiveness by accumulating and effectively utilizing retained earnings as a top management priority. Under its Medium-term Management Plan 2014, Sojitz has adopted a basic policy of maintaining a consolidated dividend payout ratio of around 20%.

In light of its fiscal 2013 results, the adequacy of its total equity, and funding requirements for investments in pursuit of growth, Sojitz has decided to pay a fiscal 2013 year-end dividend as follows.

(1) Type of property to be distributed as dividend

Cash

(2) Total value of dividend distribution and its allocation among shareholders

¥2.0 per share of Sojitz common stock, ¥2,502 million in total

Including the interim dividend of ¥2.0 per share on December 3, 2013, fiscal 2013 dividends will total ¥4.0 per share or ¥5,004 million in aggregate.

For fiscal 2014, Sojitz plans to pay annual common dividends of ¥5.0 per share (¥2.5 interim dividend plus ¥2.5 year-end dividend) based on its earnings forecast and comprehensive consideration of other relevant factors in accord with the aforementioned basic policy. Based on forecasted profit attributable to owners of the Company, planned fiscal 2014 dividends equate to a

projected dividend payout ratio of 19.0%.

Caution regarding Forward-looking Statements

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

4. Business and Other Risks

1) Business Risks

As a general trading company, the Sojitz Group is engaged in a wide range of businesses globally, including buying, selling, importing, and exporting goods, manufacturing and selling products, providing services, and planning and coordinating projects, in Japan and overseas.

The Group also invests in various sectors and conducts financing activities. These operations are inherently exposed to various risks. The Group defines and classifies risks and manages them in accord with their nature. For quantifiable risks (market risk, credit risk, business investment risk, and country risk), the Group conducts comprehensive risk management, measuring risks and monitoring them based on a calculation of risk assets derived from risk measurements. Although the group is maintaining its risk management required to deal with various risks, it cannot completely avoid these risks.

In specific terms, the Group faces risks such as those described below.

(1) Risk of changes in the macroeconomic environment

As a general trading company with global operations, the Group operates a wide range of businesses in Japan and overseas, including Machinery, Energy & Metals, Chemicals and Consumer Lifestyle Businesses. The Group's earnings are influenced by economic conditions in Japan and other countries and the overall global economy. A global or regional economic slowdown could adversely affect the Group's operating performance and/or financial condition.

(2) Market risks

The Group is exposed to market risks, including exchange rate risk associated with transactions denominated in foreign currencies in connection with international trade or business investments; interest rate risk associated with debt financing and portfolio investment; commodity price risk associated with purchase and sale agreements and commodity inventories incidental to operating activities; and market price risk associated with ownership of listed securities and other such assets. The Group pursues a basic policy of minimizing these market risks through such means as matching assets and liabilities (e.g., long and short commodity exposures) and hedging with forward exchange contracts, commodity futures, forward commodity contracts, and interest rate swaps.

(a) Currency risk

The Group engages in import and export transactions, and offshore transactions, denominated in foreign currencies as a principal business activity. Whereas the revenues and expenditures associated with such transactions are mainly paid in foreign currencies, the Group's consolidated reporting currency is the Japanese yen. The Group is therefore exposed to the risk of fluctuations in the yen's value against foreign currencies. To prevent or limit losses stemming from this currency risk, the Group hedges its foreign currency exposure with forward exchange contracts. Even with such hedging, however, there is no assurance that the Group can completely avoid currency risk. The Group's operating performance and/or financial condition could be adversely affected by unanticipated market movements. Additionally, the Group's dividend income from overseas group companies and the profits and losses of overseas consolidated subsidiaries and

equity method affiliates are largely denominated in foreign currencies. Their conversion into yen entails currency risk. The group also owns many foreign subsidiaries and operating companies. When these companies' financial statements are converted into yen terms, exchange rate movements could adversely affect the Group's operating performance and/or financial condition.

(b) Interest rate risk

The Group raises funds by borrowing from financial institutions or issuing bonds to acquire fixed assets, invest in securities, and extend credit (e.g., through trade receivables). An increase in funding costs due to a sharp rise in interest rates could adversely affect the Group's operating performance and/or financial condition through income derived from and expenses incurred on assets and liabilities on the Group's balance sheet.

(c) Commodity price risk

As a general trading company, the Group deals in a wide range of commodities in its various businesses. It is consequently exposed to the risk of commodity price fluctuations. For market-traded commodities, the Group manages exposures and controls losses by setting (long and short) position limits and stop-loss levels for each of its organizational units. The Group also imposes and enforces stop-loss rules (i.e., rule that mandates prompt liquidation of losing positions and prohibits new trades in the same trading instrument for the remainder of the fiscal year if losses, including unrealized losses, reach a predetermined stop-loss level). Even with these controls, however, there is no assurance that the Group can completely avoid commodity price risk. The Group's operating performance and/or financial condition could be adversely affected by unanticipated market movements. The Group also monitors commodity inventories by business unit on a monthly basis to control inventory levels.

(d) Listed securities price risk

The Group has large holdings of marketable securities. Although the Group periodically reviews its rationale for owning its listed equity holdings in particular, a major decline in stock market could prejudice the Group's investment portfolio and, in turn, adversely affect the Group's operating performance and/or financial condition.

(3) Credit risk

The Group assumes credit risk by extending credit to many domestic and foreign customers through a variety of commercial transactions. The Group mitigates such credit risk by objectively assigning credit ratings to the customers to which it extends credit based on an 11-grade rating scale. The Group also controls credit risk by setting rating-based credit limits on a customer-by-customer basis and enforcing the credit limits thus set. The Group also employs other safeguards (e.g., collateral and guarantees) as warranted by the customer's creditworthiness. Additionally, the Group implements a system for assessing receivables. The Group screens the customers to which it has extended trade credit to identify those that meet certain criteria. It then reassesses the selected customers' creditworthiness and the status of the Group's claims against the customer. Through this approach, the Group is endeavoring to more rigorously ascertain credit risk and estimate provisions to allowance for doubtful accounts for individual receivables. For credit risk associated with deferred payments, loans, and credit guarantees, the Group periodically assesses whether profitability is

commensurate with credit risk on a case-by-case-basis. For transactions that do not generate risk-commensurate returns, the Group takes steps to improve profitability or limit credit risk.

However, even with such credit management procedures, there is no assurance that the Group can completely avoid credit risk. If, for example, receivables are rendered uncollectible by a customer's bankruptcy, the Group's operating performance and/or financial condition could be adversely affected.

(4) Business investment risk

The Group invests in a wide range of businesses as one of its principal business activities. In doing so, it assumes the risk of fluctuations in the value of investments in businesses, interests and other investments. Because in many cases investments are relatively illiquid, the Group is also at risk of not recouping its investment as profitably as initially anticipated.

In the aim of preventing and limiting losses from business investments, the Group has established standards for rigorously prescreening prospective business investments and monitoring and withdrawing from investments.

In screening prospective investments, the Group analyzes business plans, including cash flow projections, and rigorously assesses the businesses' prospects. It has also established procedures, including an IRR (internal rate of return) hurdle rate screen, to enable it to identify investments with the potential to generate returns commensurate with risk.

Once the Group has invested in a business venture, it closely monitors the business through such means as periodic reassessment of the business's prospects to minimize losses through early identification of problems. To identify problems with business investments at an early stage and minimize losses on divestiture or liquidation, the Group sets exit conditions and acts decisively to opportunistically exit investments that have failed to generate risk-commensurate returns.

Even with such procedures for screening prospective investments and monitoring existing investments, the Group cannot completely avoid the risk of investment returns falling short of expectations or business activities themselves turning out to be not executable as planned.

The Group could incur losses when exiting business ventures or may be precluded from exiting business ventures as intended due to circumstances such as relationships with partners in the ventures. In such an event, the Group's operating performance and/or financial condition could be adversely affected.

(5) Country risk

To minimize losses from realization of country risk, the Group recognizes that it must avoid concentrated exposure to any single country or region. In conducting business in countries that pose substantial country risk, the Group generally hedges against country risk on a transaction-by-transaction basis through such means as purchasing trade insurance.

In managing country risk, the Group assigns country risk ratings to individual countries and regions, with ratings of 1 through 9 being assigned based on an objective evaluation process, and sets net exposure (gross exposure less trade insurance coverage and/or other country-risk hedges) limits based on the country's size and assigned rating. The Group limits its net exposure to individual countries to no more than the net exposure limit.

However, even with these risk controls and hedges, the Group cannot completely eliminate the risk of losses or not being able to conduct business activities as planned due to changes in political,

economic, and societal conditions in the countries in which the Group conducts business activities or countries in which the Group's customers are located. In particular, Venezuela is facing progressive inflation and the resulting installation of price controls. In addition, the country has instituted rigid systems for monitoring foreign exchange, placing limitations on issuing foreign currency and creating fluctuations in exchange rates. These changes in the regulatory environment and the country's volatile economic climate present the risk of impeding the progress of the Group's business plans in this country. In the event of such losses, the Group's operating performance and/or financial condition could be adversely affected.

(6) Fixed asset impairment risk

The Group is exposed to the risk of impairment of the value of its non-current assets, including real estate holdings and other property, machinery, transportation and other equipment, goodwill, and mining rights, as well as its leased assets. The Group uses asset impairment accounting and books necessary impairment losses at the end of the fiscal year in which the impairment occurred. However, if assets subject to asset impairment accounting decline materially in value due to a decline in their market prices, recognition of necessary impairment losses could adversely affect the Group's operating performance and/or financial condition.

(7) Financing risk

The Group largely funds its operations by issuing bonds and borrowing funds from financial institutions. Accordingly, in the event of a disruption of the financial system or financial or capital markets, or a major downgrade of the Group's credit rating by a rating agency, the Group's operating performance and/or financial condition could be adversely affected by funding constraints and/or increased financing costs.

(8) Environmental risk

The Group regards environmental preservation as one of the most important management considerations. The Group has prescribed environmental policies and is proactively addressing environmental problems through such means as complying with environmental laws and regulations as well as developing an understanding of the environmental risks inherent in prospective investments and loans and development projects and instituting countermeasures for these risks. Despite such measures, the Group's business activities could adversely impact the environment or garner negative attention from environmental protection groups. In such an event, the Group could incur costs due to project suspension, environmental remediation and purification, and/or litigation.

(9) Compliance risk

The Group conducts diverse business activities subject to a broad range of laws and regulations, including corporation laws, tax laws, anti-bribery and other anti-corruption laws, antitrust laws, foreign exchange laws and other trade-related laws, and various industry-specific laws, including chemical regulations.

To ensure compliance with these laws and regulations, the Group has formulated a compliance program, established compliance committees, and promotes rigorous regulatory compliance on a Group-wide basis.

However, such measures cannot completely eliminate the compliance risk entailed by the Group's

business activities. Additionally, the Group's operating performance and/or financial condition could be adversely affected by major statutory or regulatory revisions or application of an unanticipated interpretation of existing laws or regulations.

(10) Litigation risk

Litigation or other legal proceedings (e.g., arbitration) may be initiated in Japan or overseas against the Group or certain of its assets in connection with the Group's business activities. Due to the uncertain nature of litigation and other legal proceedings, it is not possible to predict the effect that such risks might have on the Group at the current point in time. Nevertheless, such risks could have an adverse impact on the Group's operating performance and financial position.

(11) Information system and information security risk

The Group has prescribed regulations and established oversight entities, mainly internal committees, to appropriately protect and manage information assets. The Group also has implemented safeguards (e.g., installation of redundant hardware) against failure of key information systems and network infrastructure. Additionally, the group is endeavoring to strengthen its safeguards against information leaks through such means as installing firewalls to prevent unauthorized access by outsiders, implementing antivirus measures, and utilizing encryption technologies.

While the Group is endeavoring to strengthen overall information security and prevent system failures, it cannot completely eliminate the risk of important information assets, including personal information, being leaked or damaged by an unknown computer virus or unauthorized access to its computer systems. Nor can the Group eliminate the risk of its information and communication systems being rendered inoperable by an unforeseeable natural disaster or system failure. In such an event, the Group's operating performance and/or financial condition could be adversely affected, depending on the extent of the damage.

(12) Natural disaster risk

The Group could be directly or indirectly affected in the event of an earthquake, flood, storm, or other natural disaster that damages offices or other facilities or injures employees. The Group has prepared disaster response manuals, conducts disaster response drills, has established an employee safety confirmation system, and has formulated a business continuity plan, but it cannot completely avoid the risk of damage from natural disasters. The Group's operating performance and/or financial condition could be adversely affected by natural disasters.

2) Risks related to the current Medium-Term Management Plan 2014 'Change for Challenge'

As noted in "Management Policies," the Group engages in the medium-term management plan 2014, 'Change for Challenge', for fiscal 2012-14.

Despite the Group's efforts, there is no assurance that all of the medium-term management plan 2014's targets will be achieved. Initiatives directed at achieving the targets may not progress as planned or may not be as successful as anticipated.

2. Group Business Operations

Sojitz Group is engaged in a wide range of businesses on a global basis as a general trading company or sogo-shosha. Our main businesses are trading, import, and export of products, domestic and overseas manufacture and sale of a diverse array of products, provision of domestic and overseas services, planning and organizing of various projects, investment in diversified business areas, and financial activities.

The Group consists of 439 consolidated subsidiaries and equity method associates, including 318 consolidated subsidiaries and 121 equity method associates.

The following table lists our products, services, and main subsidiaries and affiliates by industry segment.

As of March 31, 2014

Segment	Main products and services	Main subsidiaries and associates (Main business; Status within consolidated group)
Machinery	Automobiles and automotive components; automobile-related equipment; construction equipment; ships; vehicles; aircraft and aerospace-related equipment; communication infrastructure equipment; equipment for electronic industries; general plant equipment for steel manufacturing, cement plants, chemical plants, etc.; electric power; electronics-related equipment (equipment for power generation, conversion, transmission, etc.); infrastructure business; bearings; industrial generators; various types of industrial machineries; machinery for the processing of metals and related equipment; IT-related business; information processing; computer software development; etc.	<ul style="list-style-type: none"> - Sojitz Machinery Corporation (Trading and sale of general industrial machinery; Subsidiary) - Sojitz Aerospace Corporation (Import, export and domestic sale of aerospace-related and defense-related equipment; Subsidiary) - Sojitz Marine & Engineering Corporation (Sale, purchase and charter brokerage, ship operation management, domestic sale and import/export of marine-related equipment and materials; Subsidiary) - Nissho Electronics Corporation (IT systems, network services; Subsidiary) - SAKURA Internet Inc. (Internet data center operator; Subsidiary) * - MMC Automotoriz, S.A (Import, assembly and sale of automobiles; Subsidiary) - Subaru Motor LLC (Import and exclusive distribution of Subaru automobiles in Russia; Subsidiary) <p style="text-align: center;">Number of consolidated subsidiaries : 94 Number of equity method associates: 30</p>
Energy & Metal	Oil and gas; petroleum products; coke; carbon products; nuclear fuels; nuclear power-related equipment and machinery; coal; iron ore; ferroalloys (nickel, molybdenum, vanadium, other rare metals); ores; alumina; aluminum; copper; zinc; tin; precious metals; ceramics and minerals; floating production storage and offloading unit; infrastructure; energy and chemicals-related projects; LNG-related business; steel-related business; environmental business; etc.	<ul style="list-style-type: none"> - Sojitz Ject Corporation (Coke, carbon products, trading in various minerals; Subsidiary) - Tokyo Yuso Co., Ltd. (Stockpiling of petroleum products etc., storage, logistics; Subsidiary) - Sojitz Coal Resources Pty Ltd. (Investment in coal mines; Subsidiary) - Sojitz Moly Resources, Inc. (Investment in molybdenum mine; Subsidiary) - Sojitz Energy Venture Inc. (Oil and gas development; Subsidiary) - Metal One Corporation (Import, export, and sale of, and domestic and foreign trading in, steel-related products; Equity method associate) - LNG Japan Corporation (LNG business and related investments and loans; Equity method associate) - Coral Bay Nickel Corporation (Manufacture and sale of nickel and cobalt mixed sulfide; Equity method associate) - Japan Alumina Associates (Australia) Pty. Ltd. (Manufacture of alumina; Equity method associate) <p style="text-align: center;">Number of consolidated subsidiaries: 41 Number of equity method associates: 25</p>
Chemicals	Organic chemicals; inorganic chemicals; functional chemicals; fine chemicals; industrial salt; cosmetics; foodstuff additives; rare earths; commodity resins; raw materials for plastics including engineering plastics; film sheets for industry, packaging, and foodstuffs; plastic molding machines; other plastic products; electronics materials including liquid crystals and electrolytic copper foil; fiber materials for use in industrial supplies; etc.;	<ul style="list-style-type: none"> - Sojitz Pla-Net Holdings, Inc. (Holdings company for plastics businesses; Subsidiary) - Sojitz Pla-Net Corporation (Trading and sale of plastics and related products; Subsidiary) - Pla Matels Corporation (Trading and sale of plastics and related products; Subsidiary) * - Sojitz Cosmetics Corporation (Development, product planning and sale of cosmetics; Subsidiary) - P.T. Kaltim Methanol Industri (Manufacture and sale of methanol; Subsidiary) - Metton America, Inc. (Manufacture and sales of metton resins; Subsidiary) - P.T. Moriuchi Indonesia (Manufacture of industrial fabrics; Equity method associate) <p style="text-align: center;">Number of consolidated subsidiaries: 31 Number of equity method associates: 17</p>
Consumer Lifestyle Business	Grains; flour; oils and fats; oil stuff; feed materials; marine products; processed seafood; fruits and vegetables; frozen vegetables; frozen foods; sweets; raw ingredients for sweets; coffee beans; sugar; other foodstuffs and raw ingredients; chemical fertilizers; cotton and synthetic fabrics; non-woven fabrics; knitted fabrics and products; raw materials for textiles; clothing; interior accessories; bedclothes and home fashion-related products; nursery items; general commodities; construction materials; imported timber; timber products such as lumber, plywood, and laminated lumber; building materials; afforestation; manufacture and sale of wood chips; industrial park; etc.	<ul style="list-style-type: none"> - Sojitz Building Materials Corporation (Sale of construction materials; Subsidiary) - Sojitz Foods Corporation (Sale of sugar, dairy products, farmed and marine products, processed foods, and other foodstuffs; Subsidiary) - Daiichibo Co., Ltd. (Manufacture and sale of textiles, storage distribution, shopping center management; Subsidiary) - Sojitz Infinity Inc. (Planning, manufacture, and sale of apparel; Subsidiary) - Sojitz General Merchandise Corporation (Import, export and domestic wholesale of general commodities; Subsidiary) - Sojitz Fashion Co., Ltd. (Processing and sale of fabrics; Subsidiary) - Sojitz Yoshimoto Ringyo Co., Ltd. (Sale of lumber, plywood, etc.; Subsidiary) - Thai Central Chemical Public Co., Ltd (Manufacture and sale of chemical fertilizers; sale of imported fertilizer products; Subsidiary) - Vietnam Japan Chip Vung Ang Corporation (Afforestation; manufacture and sale of wood chips; Subsidiary) - Sojitz Now Apparel Ltd. (Garment agent and trader; Subsidiary) - JALUX Inc. (Logistics and services in the in-flight, airport retail, lifestyle-related, and customer service business fields; Equity method associate) * - Fuji Nihon Seito Corporation (Manufacture, refining, processing and sale of sugar; Equity method associate) * - Yamazaki-Nabisco Co., Ltd. (Manufacture of sweets; Equity method associate) - Nissho Iwai Paper & Pulp Corporation (Sales of pulp and recycled paper as well as paper and paperboard products; Equity method associate) - Tachikawa Forest Products (N.Z.) Ltd. (Saw milling; Equity method associate) <p style="text-align: center;">Number of consolidated subsidiaries: 50 Number of equity method associates: 28</p>
Other	Administration, domestic branches, logistics and insurance services, aircraft leasing, real estate-related business (investment, dealing, leasing, management etc.), administration of commercial facilities; etc.	<ul style="list-style-type: none"> - Sojitz Kyushu Corporation (Domestic regional operating company; Subsidiary) - Sojitz Logistics Corporation (Logistic services; land, sea and air cargo handling; international non vessel operating common carrier (NVOCC) transportation; Subsidiary) - Sojitz Insurance Agency Corporation (Accident insurance and life insurance agency services; Subsidiary) - Sojitz Shared Service Corporation (Shared services and consulting regarding HR, accounting and finance; temporary staffing services; Subsidiary) - Sojitz General Property Management Corporation (Condominium and office building management, real estate agency services : Subsidiary) - Sojitz New Urban Development Corporation (Consignment sales of newly constructed sales of condominiums, real estate brokerage ; Subsidiary) - Sojitz Commerce Development Corporation (Development, construction, ownership, management, consulting of retail property; Subsidiary) - Sojitz Aircraft Leasing B. V. (Aircraft operating lease; Subsidiary) <p style="text-align: center;">Number of consolidated subsidiaries: 53 Number of equity method associates: 7</p>
Overseas	We are engaged in wide range of activities as a general trading company, trading in thousands of products overseas.	<ul style="list-style-type: none"> - Sojitz Corporation of America (Subsidiary) - Sojitz Europe plc (Subsidiary) - Sojitz Asia Pte. Ltd (Subsidiary) - Sojitz (Hong Kong) Ltd. (Subsidiary) - Sojitz (China) Co., Ltd. (Subsidiary) <p style="text-align: center;">Number of consolidated subsidiaries: 49 Number of equity method associates: 14</p>

Note : The following four companies are listed in the Japanese stock market as of March 31, 2014: JALUX Inc. (TSE 1st section), Fuji Nihon Seito Corporation (TSE 2nd section), SAKURA Internet Inc. (Mothers), and Pla Matels Corporation (JASDAQ).

3. Management Policies

(1) Fundamental Policy

Sojitz Group is committed to raising corporate value while acting in accordance with the philosophy embodied in the Sojitz Group Statement described below.

Sojitz Group Statement

The Sojitz Group creates value and prosperity by connecting the world with a spirit of integrity.

Sojitz Group Slogan

New way, New value

(2) Medium- to Long-term Business Strategy and Prospective Challenges

Under its three-year management plan launched in April 2012 and entitled Medium-Term Management Plan 2014: Change for Challenge, the Group aims to increase its corporate value based on the theme "implementing reforms in pursuit of growth initiatives."

Implement reforms in pursuit of growth initiatives

- Strengthen earnings capacity by improving the quality of assets
- Continue investing for growth (Strategic allocation to business focus areas)
- Build up a structure and organization that enables its business to be creative, efficient, and highly capable of managing risk
- Foster human resources that are able to go the distance even in a business environment



Enhance the financial foundation through the accumulation of shareholders' equity



Improving corporate value and pursuing greater achievements

(3) Targeted Performance Indicators

The targeted performance indicators in Medium-term Management Plan 2014: 'Change for Challenge' are as follows:

Performance indicator	Target
Net D/E ratio	2.0 times or lower
ROA	2% or higher
Dividend payout ratio	approximately 20%

(4) Progress of the Medium-term Management Plan and issues to be addressed

As we work to accomplish the quantitative goals of Medium-term Management Plan 2014 – Change for Challenge, a crucial task will be raising asset quality and efficiency. Going forward, Sojitz will continue to invest in future growth. At the same time, we will replace businesses and assets that no longer present a sufficient reason for their holding as well as businesses and assets that lack a strong connection with other existing businesses. In this manner, the Company will build a higher quality asset portfolio, and progressively strengthen earnings capacity.

In the year ended March 31, 2014, the Company downsized its asset portfolio to the extent of ¥49.0 billion through the sale of real estate holdings and other means. Our total for asset reduction over the past two years is generally in line with the target amount described in the medium-term management plan for the plan's three-year period. Also in the year under review, we conducted investment and loan totaling ¥54.0 billion to fuel future growth. The targets of this investment included a grain collection business as well as solar power generation businesses. In the year ending March 31, 2015, the final year of the medium-term management plan, we plan to accelerate investment and loan, with our main focus being non-resource fields such as foodstuffs and overseas infrastructure projects.

In terms of organizational structures, the Company aims to facilitate the construction of a high-quality asset portfolio through expedited management decisions while also strengthening the operating foundations of business divisions. To this end, a controller office was established in the Energy & Metal Division during the year ended March 31, 2013. Further expanding upon this initiative, controller offices were established in the Machinery Division, Chemicals Division, and Consumer Lifestyle Business Division in the year ended March 31, 2014, meaning that all business divisions were equipped with such an office. This organizational structure is anticipated to contribute to increased responsiveness to operating environment changes and improved ability to manage risks, thereby helping cement the earnings foundations needed for future growth.

The year ending March 31, 2015, will be the final year of Medium-term Management Plan 2014 – Change for Challenge. Forecasts currently project that earnings will fall below the targets this plan initially laid out for its final year. Nevertheless, we will steadily implement growth-oriented initiatives to ensure that we can achieve the figures currently forecast for this year, and then accomplish the plan's initial goals at the soonest date possible.

Caution regarding Forward-looking Statements

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

4. Consolidated Financial Statements

(1) Consolidated Statements of Financial Position

(In Millions of Yen)

	FY 2012 (As of March 31, 2013)	FY 2013 (As of March 31, 2014)
Assets		
Current assets		
Cash and cash equivalent	424,371	420,658
Time deposits	9,313	4,362
Trade and other receivables	508,690	524,826
Derivatives	4,100	5,185
Inventories	297,389	301,979
Income tax receivables	4,778	4,907
Other current assets	41,231	46,759
Subtotal	1,289,875	1,308,680
Assets as held for sale	1,303	13,143
Total current assets	1,291,178	1,321,824
Non-current assets		
Property, plant and equipment	231,840	213,934
Goodwill	45,725	46,264
Intangible assets	63,207	60,958
Investment property	40,055	25,334
Investments accounted for using the equity method	279,815	336,761
Trade and other receivables	62,963	60,310
Other investments	114,596	133,625
Derivatives	229	209
Other non-current assets	10,976	9,683
Deferred tax assets	9,461	11,329
Total non-current assets	858,871	898,411
Total assets	2,150,050	2,220,236
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	515,989	514,585
Bonds and borrowings	258,375	227,216
Derivatives	15,952	6,400
Income tax payables	7,038	8,038
Provisions	1,419	1,207
Other current liabilities	50,150	54,402
Total current liabilities	848,926	811,850
Non-current liabilities		
Bonds and borrowings	818,632	838,060
Trade and other payables	9,816	10,463
Derivatives	1,884	1,721
Retirement benefits liabilities	16,158	16,917
Provisions	18,892	20,798
Other non-current liabilities	7,313	7,321
Deferred tax liabilities	17,127	20,143
Total non-current liabilities	889,824	915,426
Total liabilities	1,738,751	1,727,277
Equity		
Share capital	160,339	160,339
Capital surplus	146,518	146,515
Treasury stock	(148)	(157)
Other components of equity	62,826	119,617
Retained earnings	13,053	33,538
Total equity attributable to owners of the Company	382,589	459,853
Non-controlling interests	28,709	33,105
Total equity	411,298	492,959
Total liabilities and equity	2,150,050	2,220,236

(2) Consolidated Statements of Profit or Loss

(In millions of Yen)

	FY 2012 (From April 1, 2012 to March 31, 2013)	FY 2013 (From April 1, 2013 to March 31, 2014)
Revenue		
Sale of goods	1,659,233	1,714,176
Sales of service and others	88,517	88,928
Total revenue	1,747,750	1,803,104
Cost of sales	(1,560,504)	(1,604,882)
Gross profit	187,245	198,221
Selling, general and administrative expenses	(151,091)	(151,628)
Other income(expenses)		
Gain(loss) on sale and disposal of fixed assets, net	2,209	6,132
Impairment loss on fixed assets	(11,549)	(19,461)
Gain on sale of subsidiaries/associates	2,138	1,666
Loss on reorganization of subsidiaries/associates	(3,525)	(2,684)
Other operating income	10,702	10,429
Other operating expenses	(10,636)	(18,980)
Total other income/expenses	(10,660)	(22,898)
Operating profit	25,493	23,694
Financial income		
Interests earned	4,984	5,359
Dividends received	2,761	3,810
Other financial income	276	43
Total financial income	8,022	9,213
Financial costs		
Interest expenses	(21,247)	(19,855)
Total financial cost	(21,247)	(19,855)
Share of profit(loss) of investments accounted for using the equity method	15,784	30,979
Profit before tax	28,052	44,033
Income tax expenses	(11,058)	(11,949)
Profit for the year	16,993	32,083
Profit attributable to:		
Owners of the Company	13,448	27,250
Non-controlling interests	3,544	4,833
Total	16,993	32,083
Net sales *	3,934,456	4,046,577

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

(3) Consolidated Statements of Profit or Loss and other Comprehensive Income

(In millions of Yen)

	FY 2012 (From April 1, 2012 to March 31, 2013)	FY 2013 (From April 1, 2013 to March 31, 2014)
Profit for the year	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	11,172	15,065
Remeasurements of defined benefit pension plans	(398)	(425)
Total items that will not be reclassified to profit or loss	10,774	14,639
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation differences for foreign operations	34,509	40,578
Cash flow hedges	(528)	1,184
Total items that may be reclassified subsequently to profit or loss	33,980	41,763
Other comprehensive income for the year, net of tax	44,754	56,403
Total comprehensive income for the year	61,748	88,487
Total comprehensive income attributable to:		
Owners of the Company	56,171	82,221
Non-controlling interests	5,576	6,265
Total	61,748	88,487

(4) Consolidated Statements of Change in Equity

(In millions of Yen)

	Attributable to owners of the Company										Non-controlling interests	Total equity
	Share capital	Capital surplus	Treasury stock	Other components of equity					Retained earnings	Total equity attributable to owners of the Company		
				Foreign currency translation differences for foreign operations	Financial assets measured at fair value through other comprehensive income	Cash flow hedge	Remeasurements of defined benefit pension plans	Total other components of equity				
Balance as of April 1, 2012	160,339	146,518	(147)	(12,543)	37,083	(960)	—	23,580	(327)	329,962	25,218	355,180
Profit for the year									13,448	13,448	3,544	16,993
Other comprehensive income				32,581	11,114	(583)	(388)	42,723		42,723	2,031	44,754
Total comprehensive income for the year	—	—	—	32,581	11,114	(583)	(388)	42,723	13,448	56,171	5,576	61,748
Purchase of treasury stock		(0)	(0)							(1)		(1)
Dividends									(3,753)	(3,753)	(1,659)	(5,412)
Change in ownership interests in subsidiaries without loss/acquisition									(36)	(36)	(503)	(539)
Reclassification from other components of equity to retained earnings					(3,865)		388	(3,477)	3,477	—		—
Other changes									245	245	77	323
Total contributions by and distributions to owners of the Company	—	(0)	(0)	—	(3,865)	—	388	(3,477)	(67)	(3,545)	(2,084)	(5,630)
Balance as of March 31, 2013	160,339	146,518	(148)	20,038	44,332	(1,543)	—	62,826	13,053	382,589	28,709	411,298
Profit for the year									27,250	27,250	4,833	32,083
Other comprehensive income				39,335	14,954	1,100	(418)	54,971		54,971	1,432	56,403
Total comprehensive income for the year	—	—	—	39,335	14,954	1,100	(418)	54,971	27,250	82,221	6,265	88,487
Purchase of treasury stock		(2)	(9)							(11)		(11)
Dividends									(4,378)	(4,378)	(1,805)	(6,184)
Change in ownership interests in subsidiaries without loss/acquisition									2	2	(25)	(23)
Reclassification from other components of equity to retained earnings					1,400		418	1,819	(1,819)	—		—
Other changes									(569)	(569)	(38)	(607)
Total contributions by and distributions to owners of the Company	—	(2)	(9)	—	1,400	—	418	1,819	(6,765)	(4,957)	(1,869)	(6,827)
Balance as of March 31, 2014	160,339	146,515	(157)	59,373	60,687	(443)	—	119,617	33,538	459,853	33,105	492,959

(5) Consolidated Statements of Cash Flows

(In millions of Yen)

	FY 2012 (From April 1, 2012 to March 31, 2013)	FY 2013 (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
Finance (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, net	(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

(Change in accounting policies as mandated by IFRS)

Effective from fiscal 2013, the Company mandatorily adopted the following accounting standards and interpretations.

IFRSs	Title	Summaries of new IFRSs/amendments
IFRS 7	Financial Instruments: Disclosure	Disclosures regarding offsets of financial assets and financial liabilities
IFRS 10	Consolidated Financial Statements	Regulations of control as single basis for consolidation (Replacement for IAS 27 and SIC 12)
IFRS 11	Joint Control Arrangements	Categorization of joint control arrangements and requirement for application of the equity method (Replacement for IAS 31 and SIC 13)
IFRS 12	Disclosure of Interests in Other Entities	Disclosure requirements for forms of interests in other entities, including subsidiaries, joint control arrangements, associates and unconsolidated structured entities (Replacement of appropriate parts of IAS 27 and IAS 28)
IFRS 13	Fair Value Measurements	Establishment of framework for fair value measurements and disclosure requirements regarding fair value
IAS 19	Employee Benefits	Recognition of actuarial differences and past service costs, and presentation and disclosure of post-employment benefits
IAS 28	Investments in Associates and Joint Ventures	Amendments based on public disclosure of IFRSs 10, 11 and 12
IFRIC 20	Stripping Costs in the Production Phase of Surface Mine	Accounting for stripping costs in the production phase of a surface mine

The Company has adopted the above accounting standards and interpretations in compliance with their transitions.

As a result of adoption of IFRS 11, "Joint Control Arrangements," property, plant and equipment increased by ¥8,644 million on the Company's March 31, 2013, consolidated statements of financial position and by ¥8,780 million on its March 31, 2014, consolidated statements of financial position, while intangible assets decreased by ¥8,644 million on its March 31, 2013, consolidated statements of financial position and by ¥8,780 million on its March 31, 2014, consolidated statements of financial position.

As a result of adoption of IFRIC 20, "Stripping Costs in the Production Phase of a Surface Mine," inventories and intangible assets increased by ¥5,540 million on the Company's March 31, 2013, consolidated statements of financial position and by ¥7,476 million on its March 31, 2014, consolidated statements of financial position, while other current assets decreased by ¥5,540 million on its March 31, 2013, consolidated statements of financial position and by ¥7,476 million on its March 31, 2014, consolidated statements of financial position.

Adoption of the other accounting standards and interpretations had no material effect on the Group.

(8) Segment information

Information regarding reportable segments

The accounting method for the reported business segments are basically consistent with those used in the Consolidated Financial Statements, except with respect to the calculation of income tax expenses.

Transactions between segments are determined at market price or at arms length price.

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

(In millions of yen)

	Reportable segments					Others	Reconciliations	Consolidated
	Machinery	Energy & Metal	Chemicals	Consumer Lifestyle Business	Total			
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
Others:								
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 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 from valuation 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
Others:								
Investment 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 (Note)								
External	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 (attributable to owner of the Company) for the year under the consolidated statements of profit or loss.

Reconciliation of segment loss 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 reconciliation amount of segment assets of 233,261 million yen includes elimination of inter-segment transactions or the like amounting to (70,539) million yen, and all of the Companies' assets that were not allocated to each segment, amounting to 303,800 million yen, which mainly consists of the Company's surplus funds in the form of cash in bank or the like for investments and marketable securities or the like.

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

(In millions of yen)

	Reportable segments					Others	Reconciliations	Consolidated
	Machinery	Energy & Metal	Chemicals	Consumer Lifestyle Business	Total			
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
Others:								
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 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	—	—	1,666
Loss from valuation 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
Others:								
Investment 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 (Note)								
External	988,430	777,084	643,805	1,554,057	3,963,377	83,199	—	4,046,577

(Earnings losses per share)

(1) Basic earnings per share and diluted earnings per share

	FY 2012 (From April 1, 2012 to March 31, 2013)	FY 2013 (From April 1, 2013 to March 31, 2014)
Basic earnings per share (yen)	10.75	21.78
Diluted earnings per share (yen)	10.75	21.78

(2) Bases for calculation of basic earnings per share and diluted earnings per share

	FY 2012 (From April 1, 2012 to March 31, 2013)	FY 2013 (From April 1, 2013 to March 31, 2014)
Profit used to calculate basic and diluted earnings per share		
Profit for the year, attributable to owners of the Company (In millions of yen)	13,448	27,250
Amount not attributable to the ordinary shareholders of the Company (In millions of yen)	—	—
Profit used to calculate basic earnings per share (In millions of yen)	13,448	27,250
Profit adjustment amount		
Adjustment amount concerning share options to be issued by associates (In millions of yen)	(2)	(1)
Profit used to calculate diluted earnings per share (In millions of yen)	13,445	27,249
Weighted average number of ordinary shares to be used to calculate basic and diluted earnings per share		
Weighted average number of ordinary shares to be used to calculate basic earnings per share (In thousands of shares)	1,251,085	1,251,066
Effects of dilutive latent ordinary shares (In thousands of shares)	—	—
Weighted average number of ordinary shares used to calculate diluted earnings per share (In thousands of shares)	1,251,085	1,251,066

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

Reconciliation of segment loss 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 reconciliation amount of segment assets of 215,263 million yen includes elimination of inter-segment transactions or the like amounting to (55,347) million yen, and all of the Companies' assets that were not allocated to each segment, amounting to 270,610 million yen, which mainly consists of the Company's surplus funds in the form of cash in bank or the like for investments and marketable securities or the like.

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

(Subsequent Events)

On April 22, 2014, the Company issued domestic unsecured bonds in accordance with the issue limit for straight bonds and general conditions for the year ending March 31, 2015, approved by the Board of Directors on March 27, 2014.

Details are as follows.

1) Name of bond	The 29th unsecured bond
2) Total face value of bond	¥ 10,000 million
3) Unit amount of bond	¥ 100 million
4) Total amount of bond issue	¥ 10,000 million
5) Issue price	¥ 100 per ¥ 100
6) Interest rate on bond	Annual rate 1.18%
7) Interest payment date	April 22 and October 22 of each year
8) Redemption of bond	a) Redemption at maturity b) Retirement by purchase
9) Redemption price	¥ 100 per ¥ 100
10) Due date of payment	April 22, 2014
11) Date of bond issue	April 22, 2014
12) Maturity date	April 22, 2022
13) Country of bond issue	Japan
14) Method of offer	Public offering
15) Secured mortgage/guarantee	Unsecured/unguaranteed
16) Use of funds	The funds will be used to repay a portion of the 22nd unsecured bond for which the redemption date is on September 5, 2014.

Financial Results for the Year Ended March 31, 2014

May 2014
Sojitz Corporation

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- II. Forecast of Fiscal Year ending March 31, 2015
- III. Progress of Medium-term Management Plan 2014
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【Supplemental Data】

- I. Segment Information
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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
Net sales (JGAAP)	3,934.5	4,046.6	+112.1	4,280.0	95%
Gross profit	187.2	198.2	+11.0	209.0	95%
Operating profit	25.5	23.7	(1.8)	38.0	62%
Profit before tax	28.1	44.0	+15.9	45.0	98%
Profit for the year attributable to owners of the Company	13.4	27.3	+13.9	25.0	109%
Comprehensive income	56.1	82.2	+26.1		
Core earnings	38.5	68.0	+29.5		
ROA	0.6%	1.2%	+0.6%		
ROE	3.8%	6.5%	+2.7%		



Financial Results for the Year ended March 31, 2014

Factors behind year on year changes

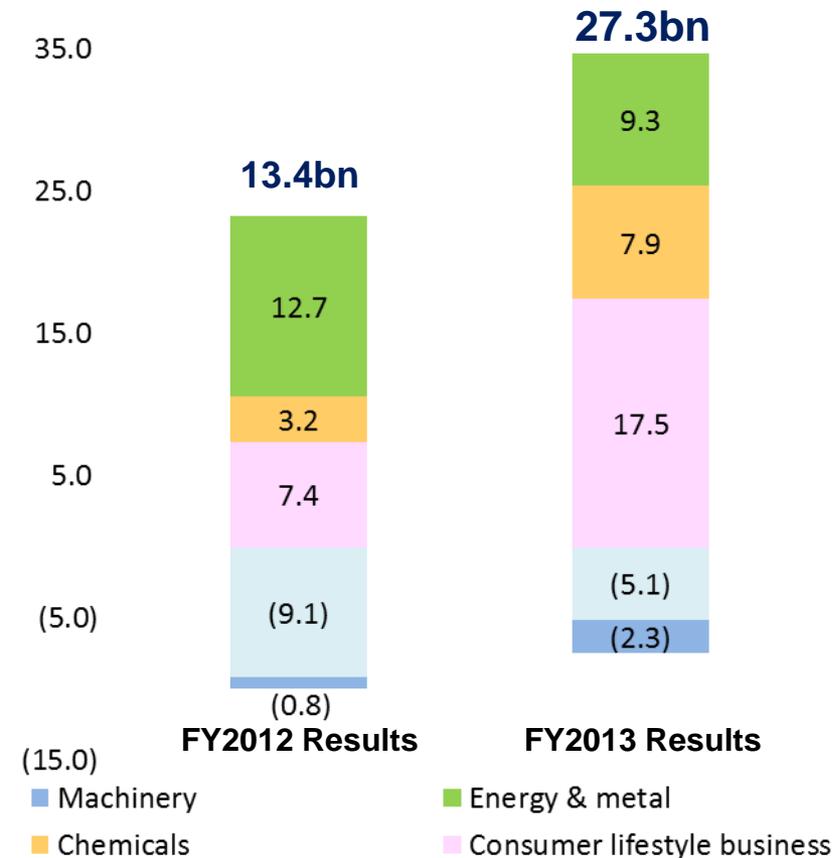
(Billions of Yen)	FY2012	FY2013	Difference	Reasons for the difference
Net sales (JGAAP)	3,934.5	4,046.6	112.1	
Gross profit	187.2	198.2	11.0	Gross profit increased due to solid performances in the non-resources business (overseas fertilizer business, overseas automotive business, methanol business, etc.)
Selling, general and administrative expenses	(151.0)	(151.6)	(0.6)	
Other income/expenses	(10.7)	(22.9)	(12.2)	
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
Operating profit	25.5	23.7	(1.8)	
Financial income/costs	(13.2)	(10.7)	2.5	
Share of profit(loss) on investments accounted for using the equity method	15.8	31.0	15.2	Exclusion of bioethanol production company from consolidation in FY2012
Profit before tax	28.1	44.0	15.9	
Income tax expenses	(11.1)	(11.9)	(0.8)	
Profit for the year (attributable to owners of the Company)	13.4	27.3	13.9	
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.

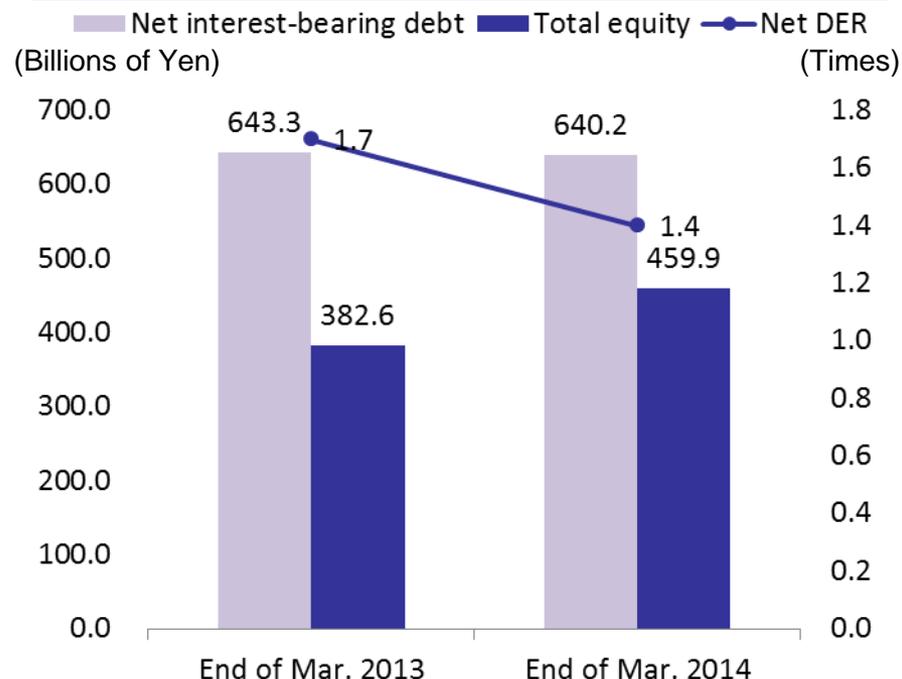
Summary of Balance Sheets

Total equity steadily increasing on earnings accumulation

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

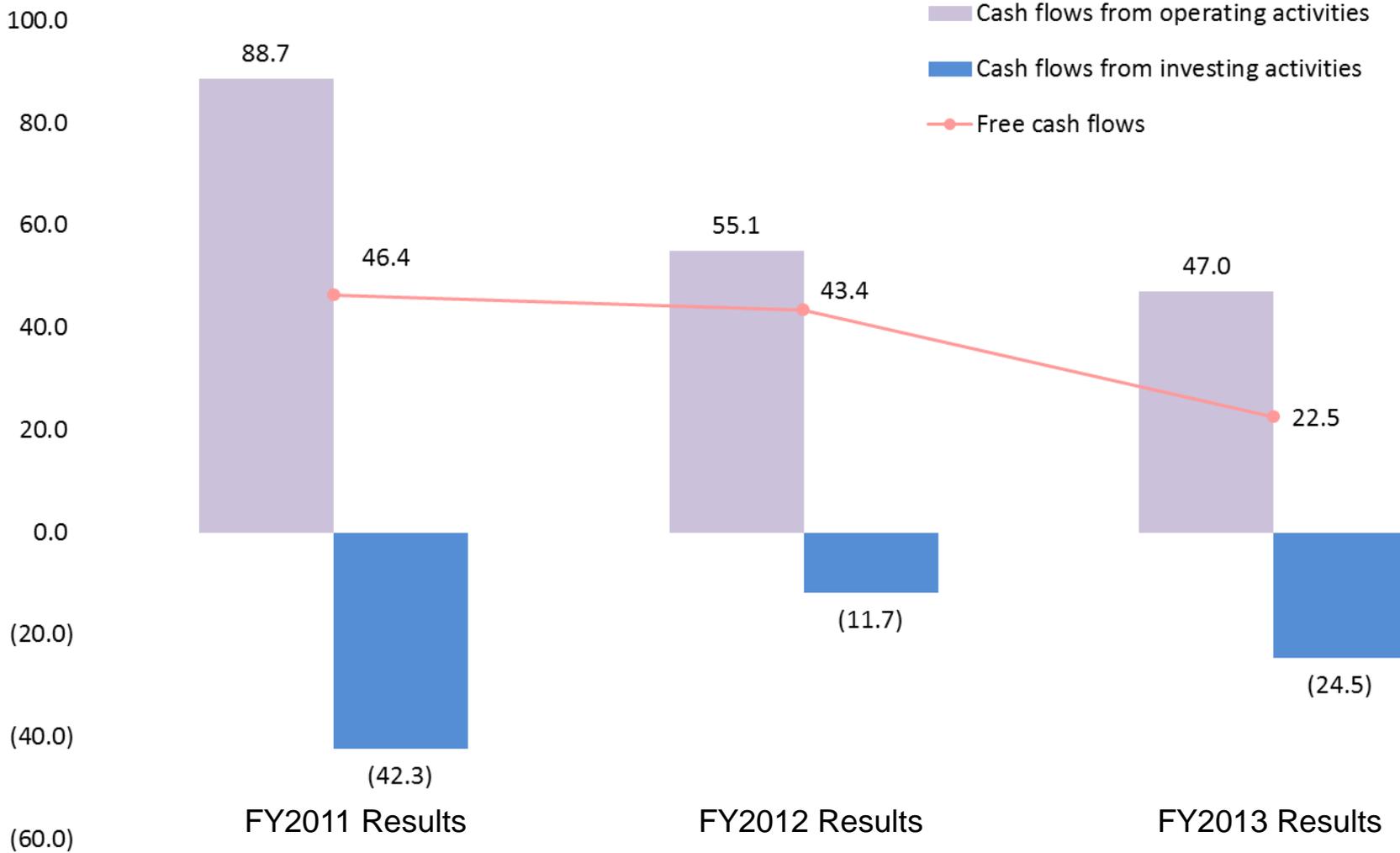
Changes in Total Equity (vs. End of Mar. 2013, breakdown)

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

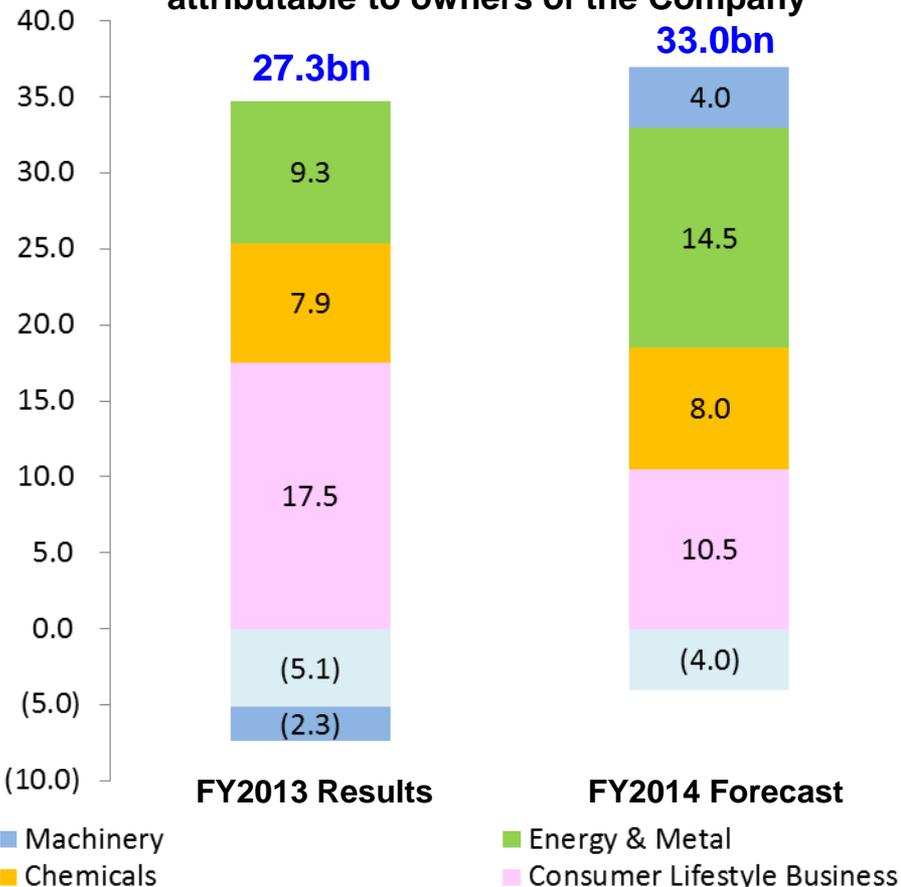
FY 2014 Forecast

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 (Annual Average)	FY2014 Assumptions (Annual Average)	Latest (As of April 30)
Crude oil (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 (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:

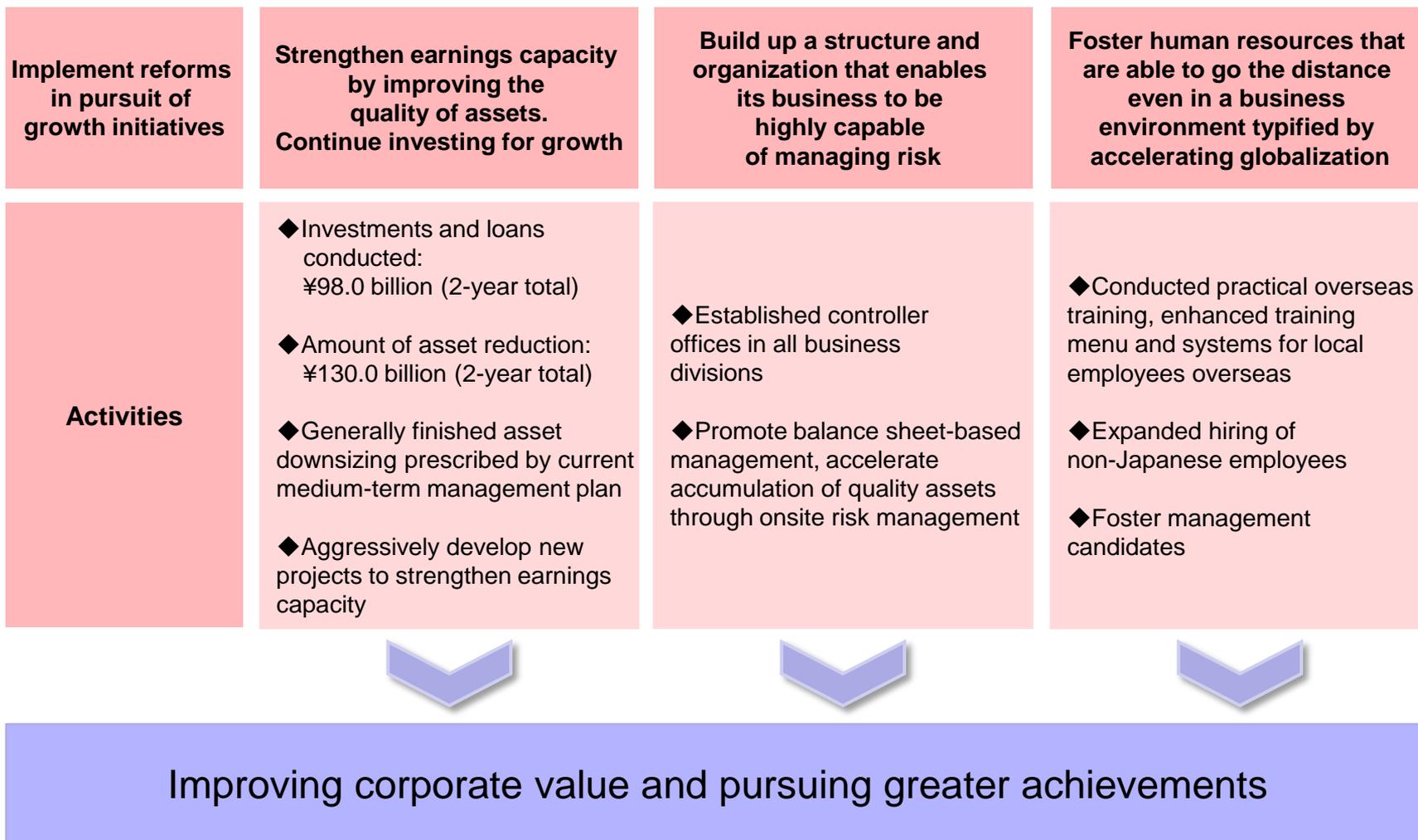
Every ¥1 movement in USD/JPY rate equates to approximately ¥0.4bn change in gross profit, ¥0.2bn change in profit attributable to the owners of the Company, and ¥2.0bn change in total equity.

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

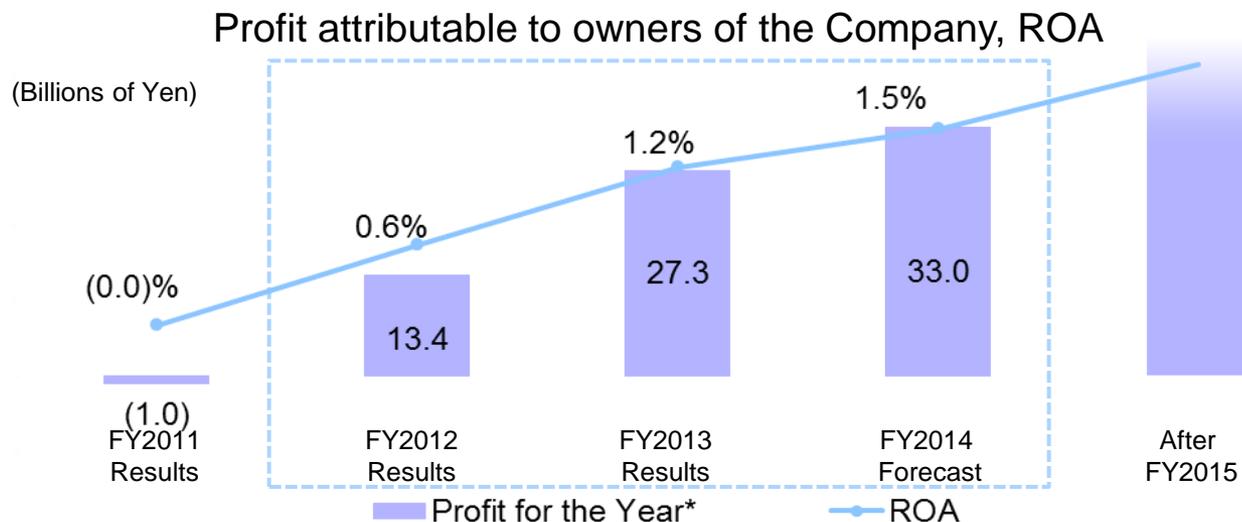
III. Progress of Medium-term Management Plan 2014

■ 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)
Profit for the Year*	(1.0)	13.4	+104%	27.3	33.0	45.0
Total assets	2,190.7	2,150.1	Same level maintained	2,220.2	2,260.0	2,120.0
ROA	(0.0)%	0.6%	+100%	1.2%	1.5%	2.0% or higher
Net interest-bearing debt	676.4	643.3	Same level maintained	640.2	670.0	670.0
Total equity	330.0	382.6	+20%	459.9	480.0	380.0
Net DER	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.

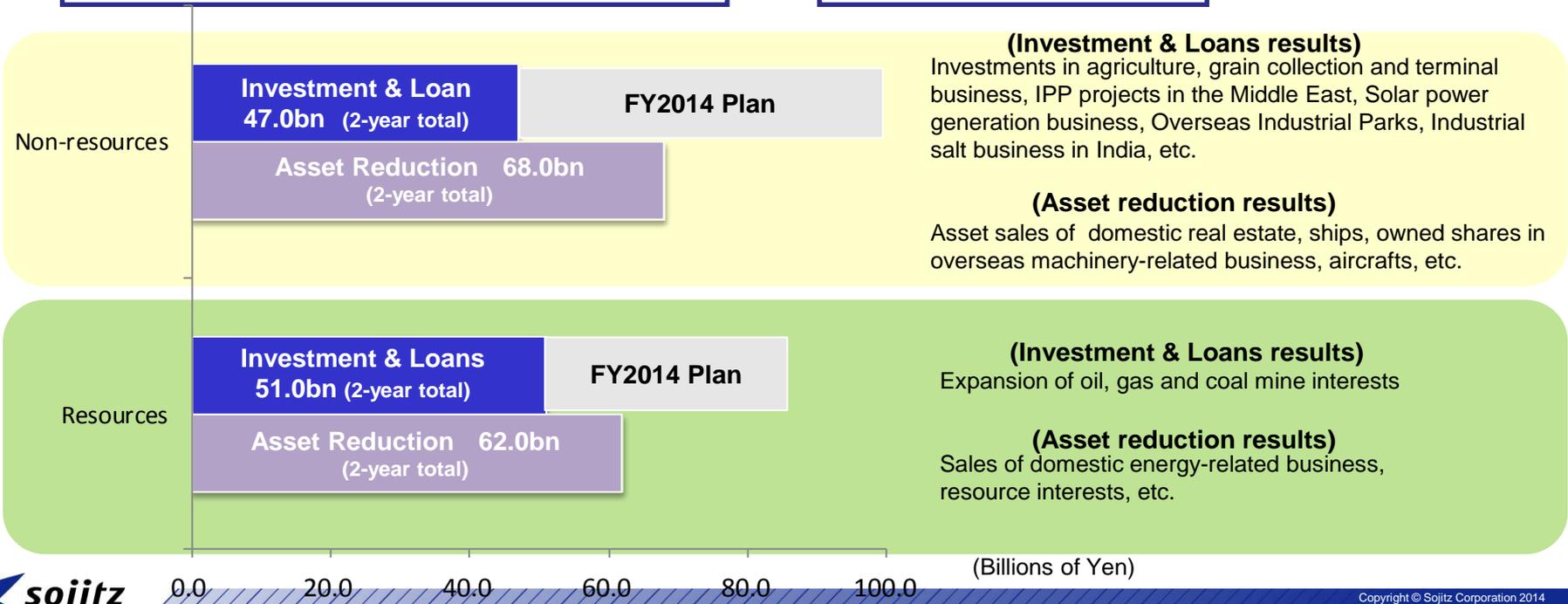
Asset Replacement Results (Apr. 2012 – Mar. 2014)

	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

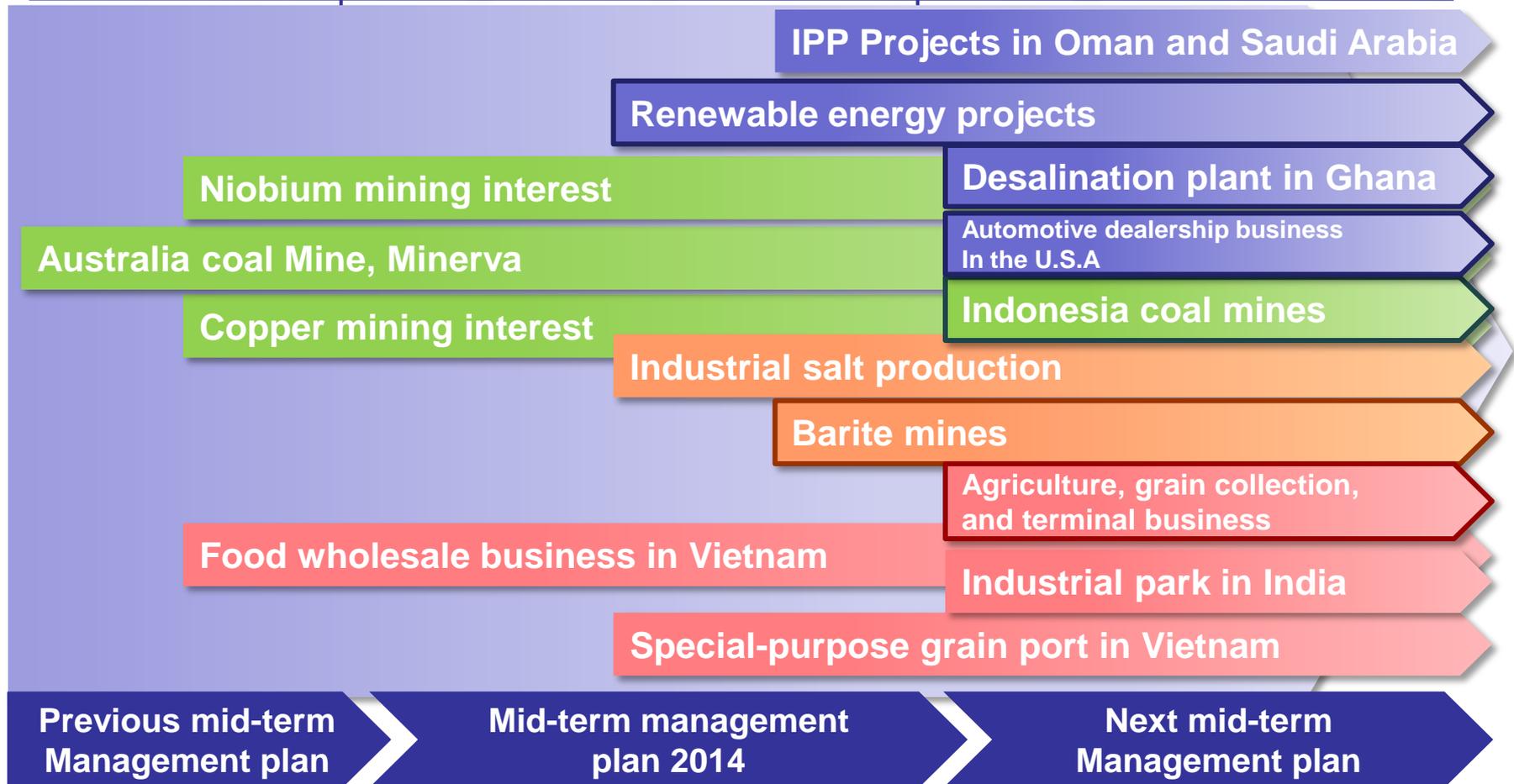
◆ **Overseas Industrial Park**

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

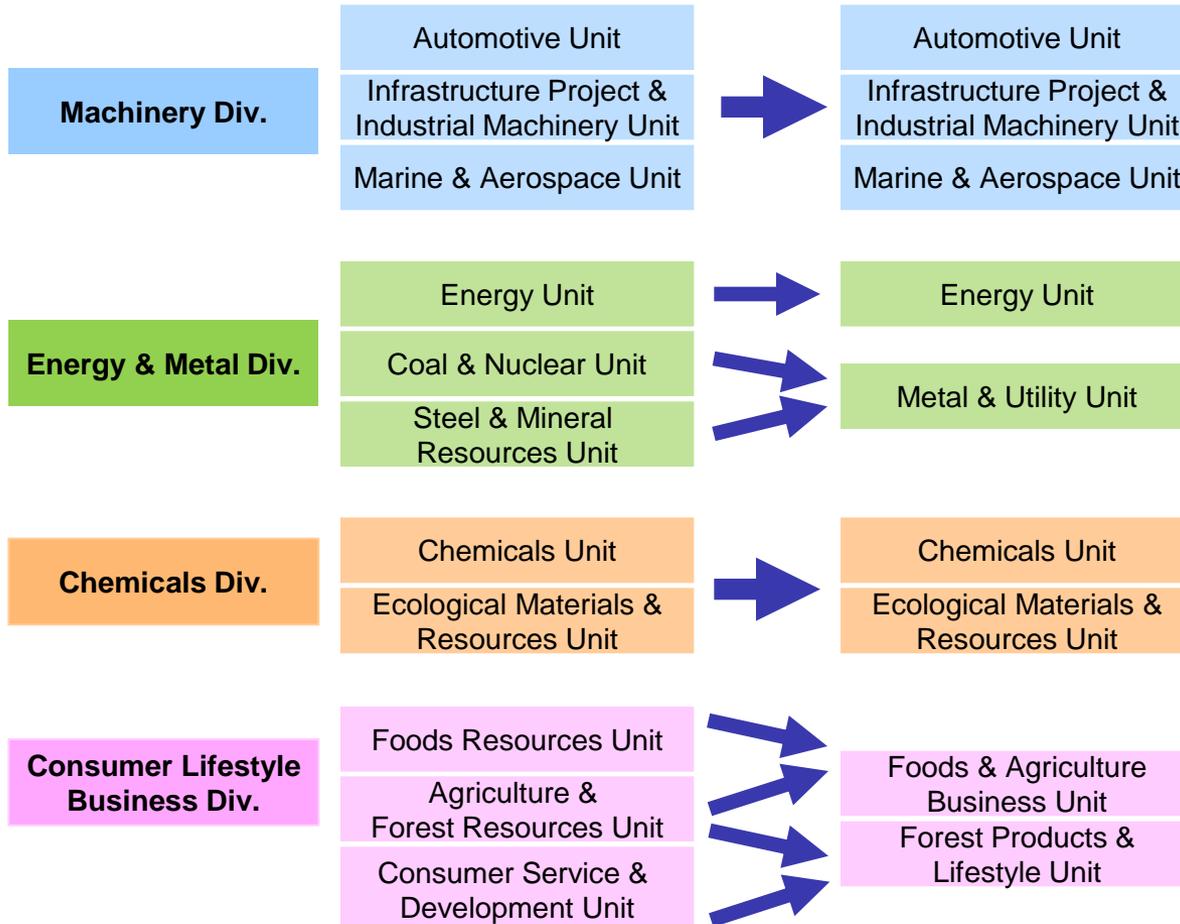
Reorganization of Business Units

Reorganization of business units from FY2014

(Until March 31, 2014)

(From April 1, 2014)

(Purpose of Reorganization)

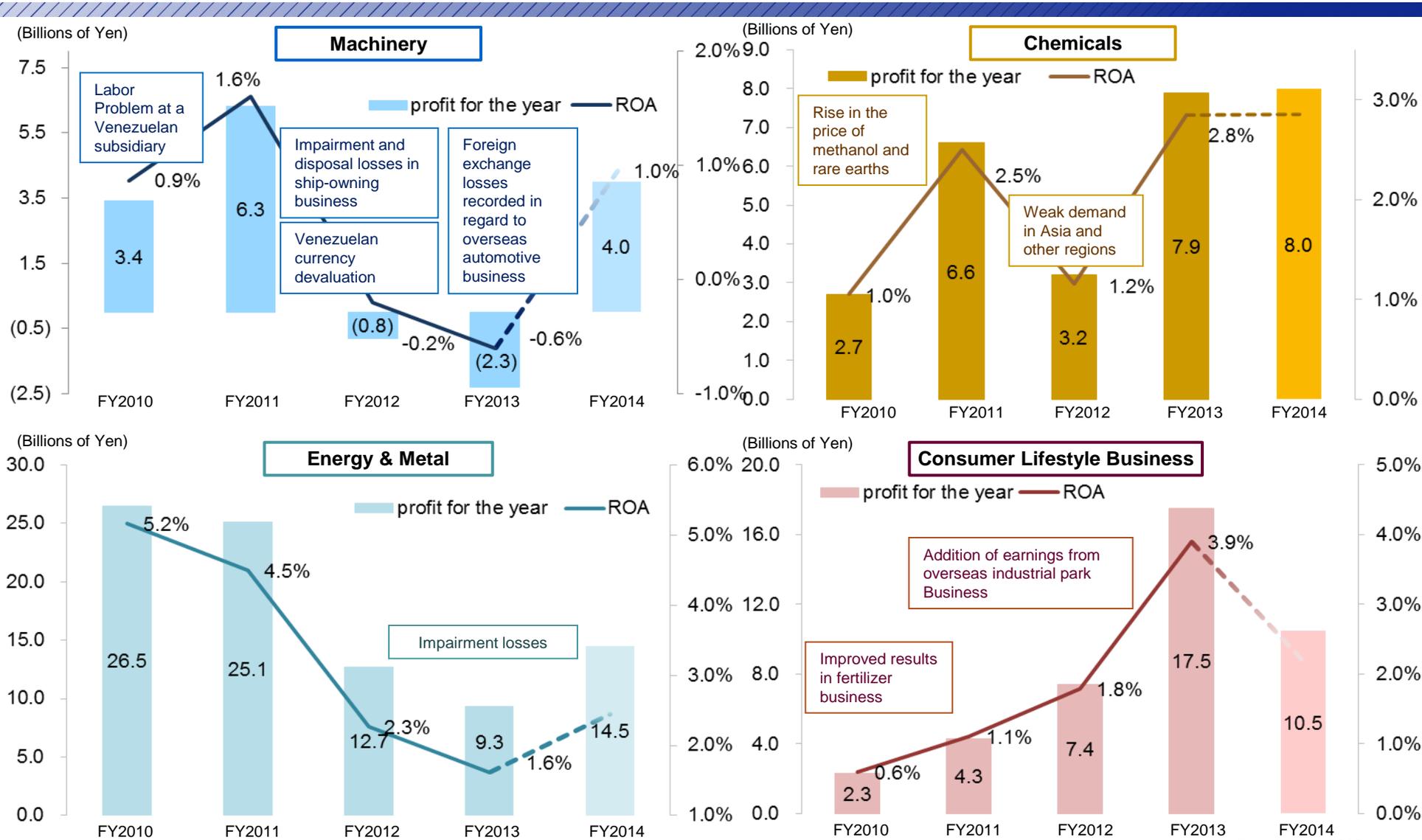


The Group's mineral resource businesses will be combined into a single division. This will help knowledge be shared between employees operating in different business fields, also enhancing their ability to respond to shared customers, while at the same time making the organization more efficient and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

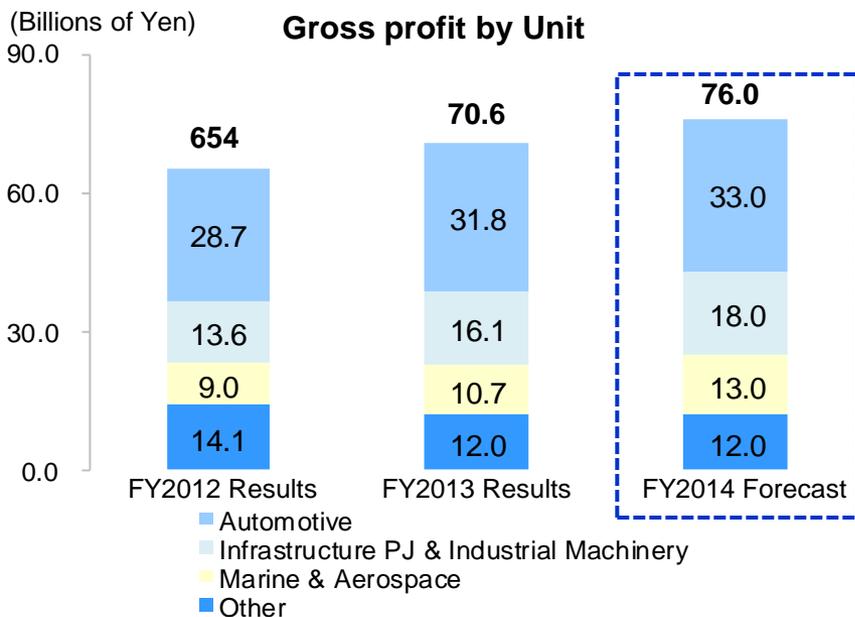
The integration will combine upstream areas of the foodstuff value chain (fertilizer and agricultural production businesses) with midstream and downstream areas (wholesale and retail operations). This will improve profitability by allowing for better response to demand within Asia.

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



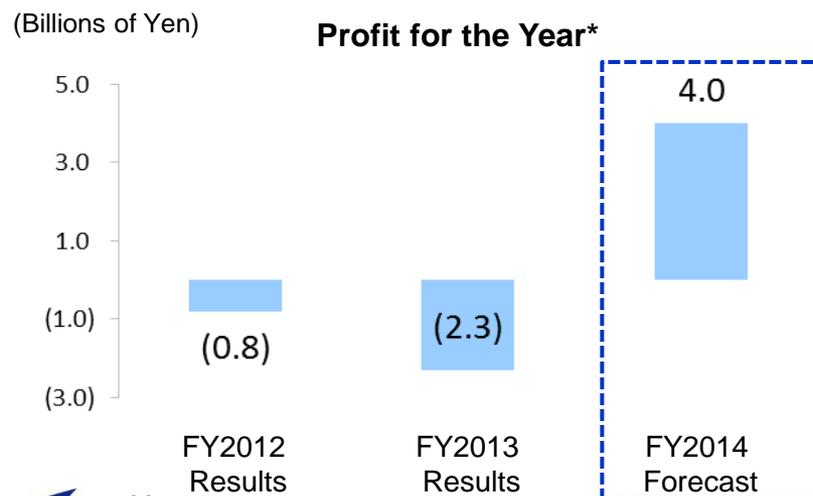
Machinery



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



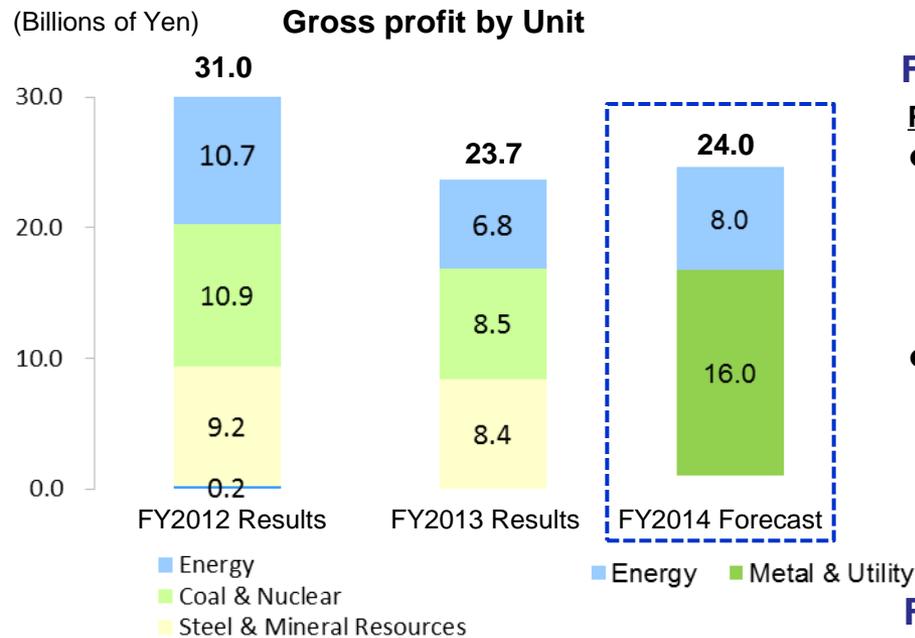
FY2013 Results (Supplements)

(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

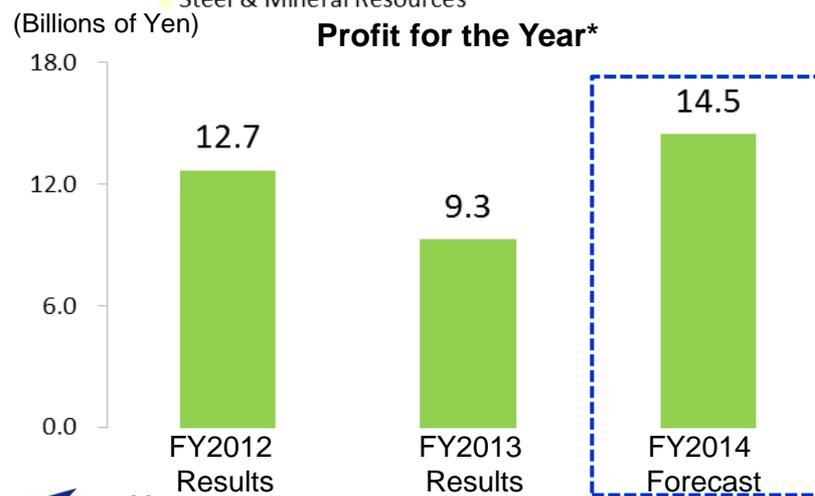
Energy & Metal



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)

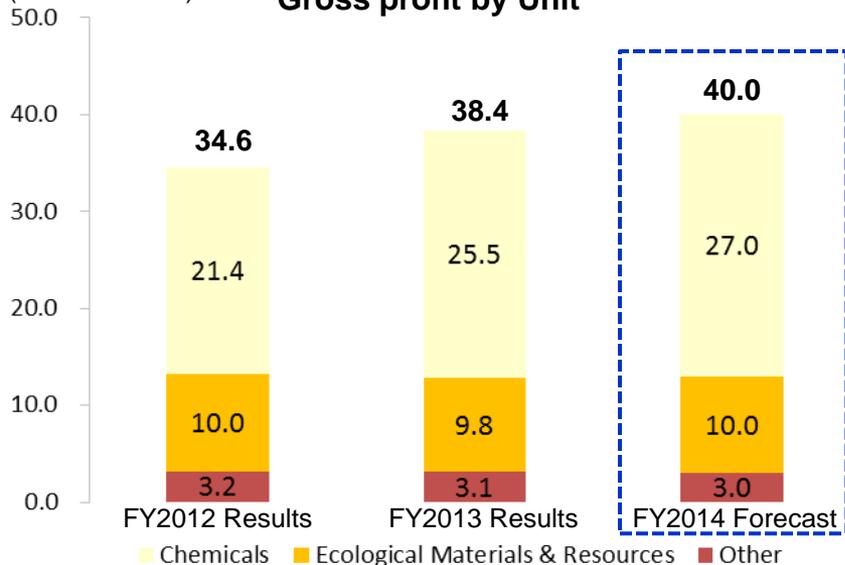
	FY 2012 Results	FY 2013 Results	FY 2014 Forecast
Gross profit	31.0	23.7	24.0
Operating income	(0.2)	(11.2)	-
Share of profit of investments accounted for using the equity method	9.5	16.2	-
Profit for the period*	12.7	9.3	14.5
Total assets	559.7	590.8	-

(*) Profit attributable to owners of the Company

Chemicals

(Billions of Yen)

Gross profit by Unit



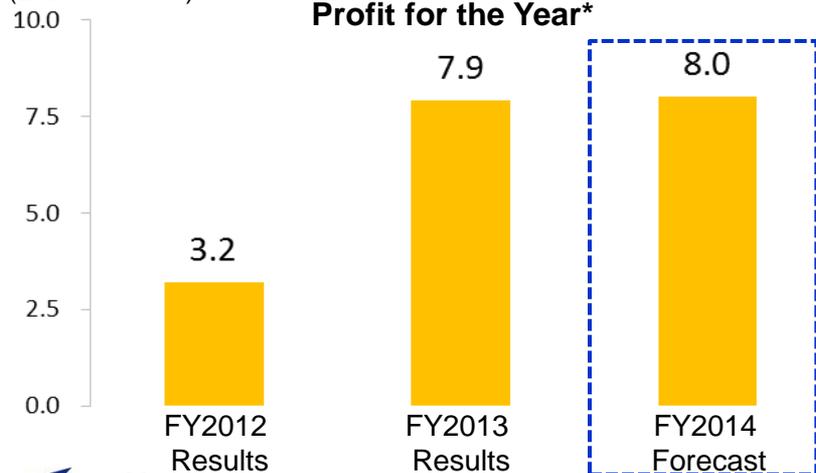
Future Outlook

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*



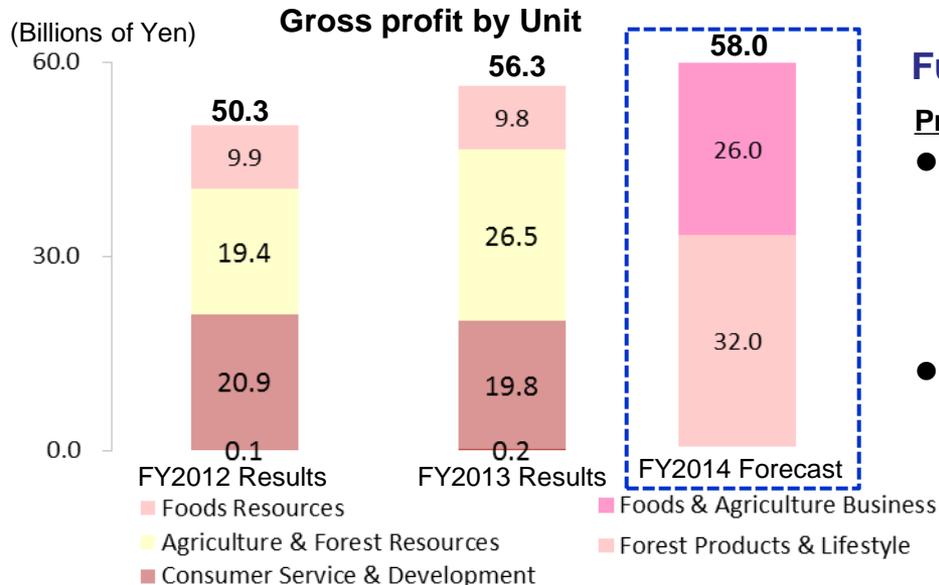
FY2013 Results (Supplements)

(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

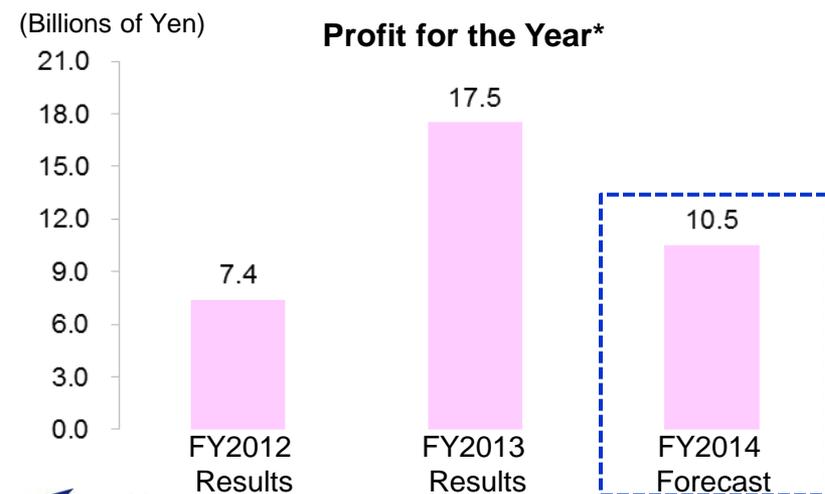
Consumer Lifestyle Business



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)

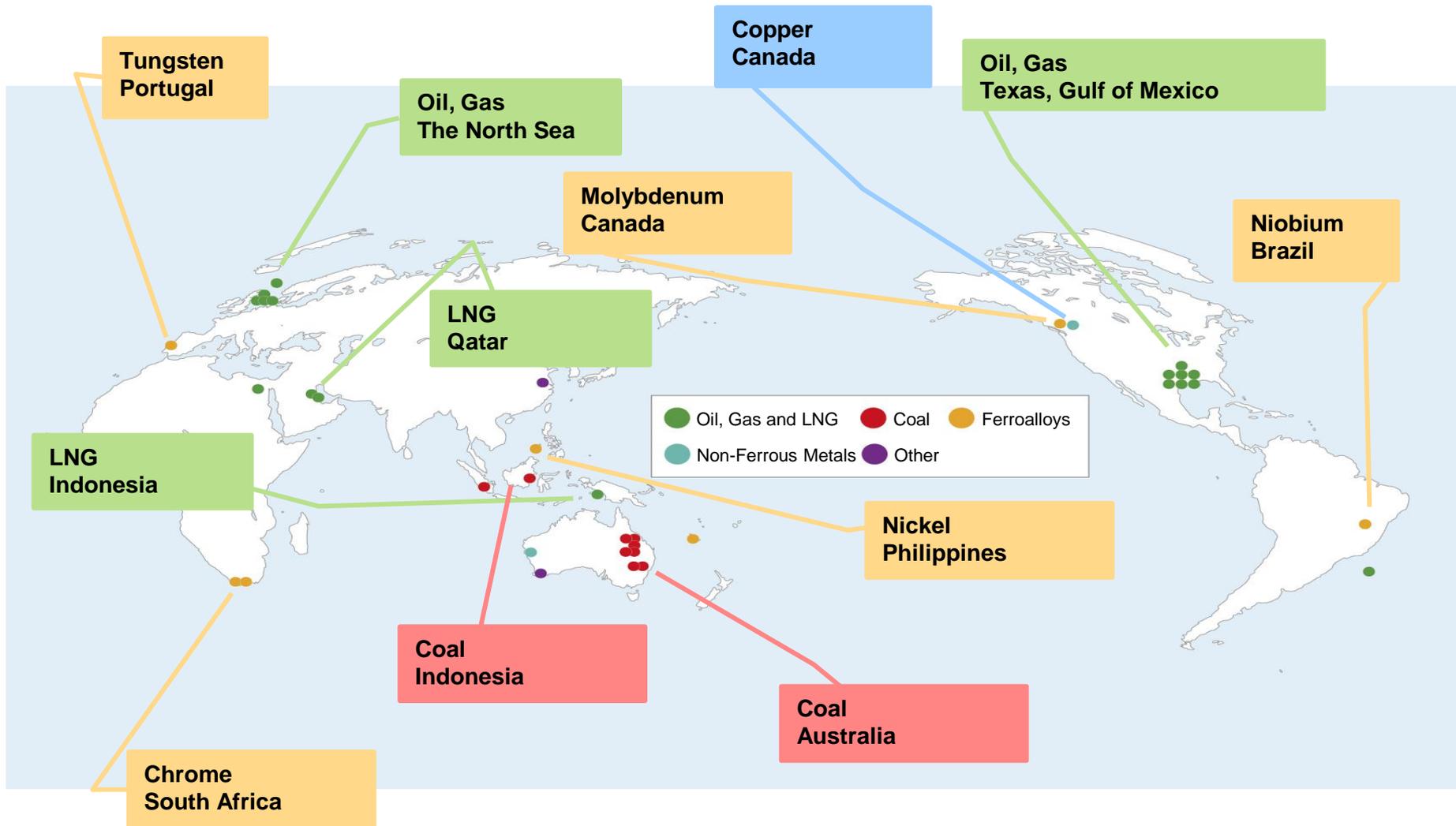
(Billions of Yen)

	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	-

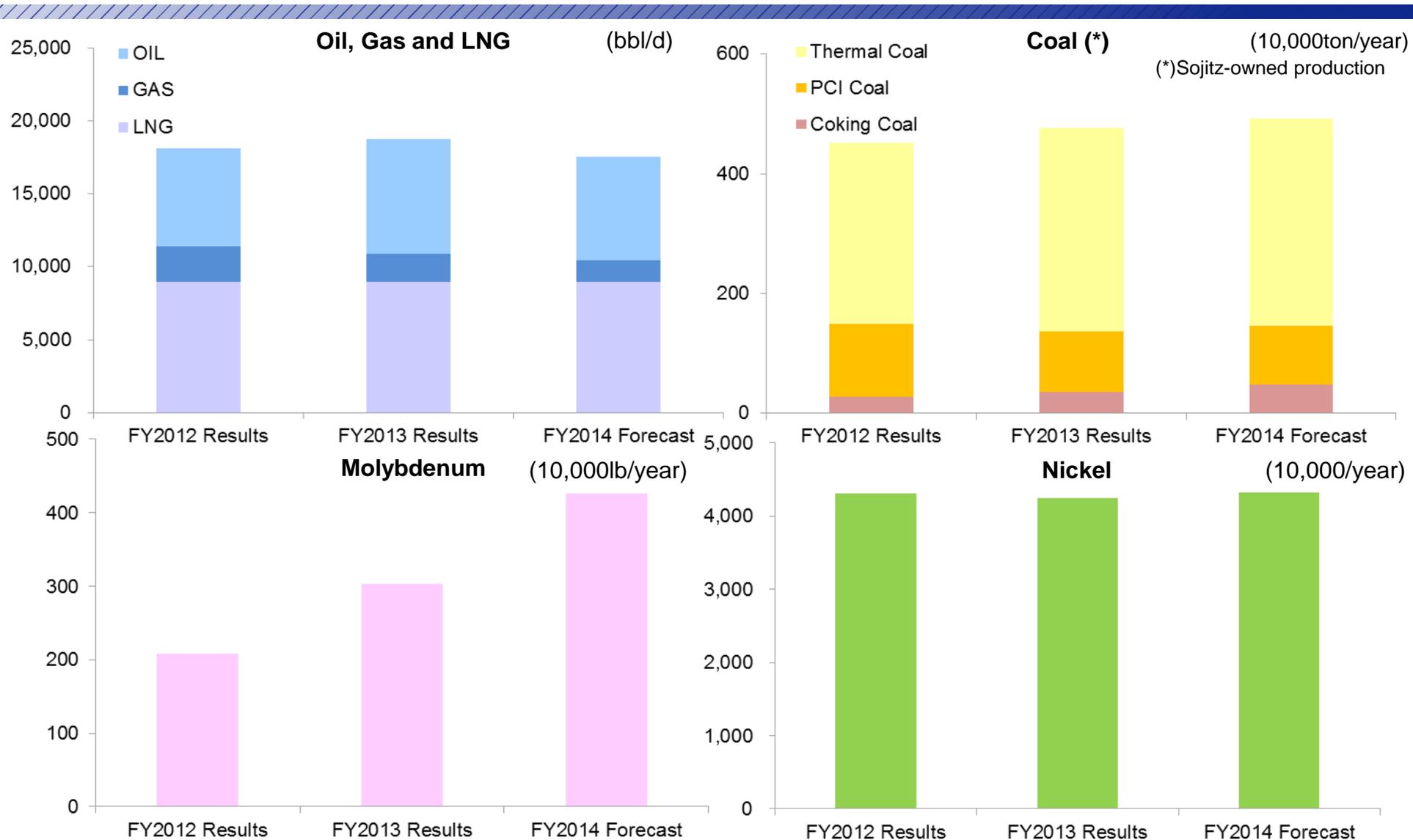
(*) Profit attributable to owners of the Company

【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 Results	FY2012 Results	FY2013 Results
Net sales (JGAAP)	4,321.7	3,934.5	4,046.6
Gross profit	217.1	187.2	198.2
Operating profit	57.5	25.5	23.7
Profit before tax	58.5	28.1	44.0
Profit for the year attributable to owners of the Company	(1.0)	13.4	27.3
Core earnings	65.8	38.5	68.0
(Reference)			
ROA	(0.0)%	0.6%	1.2%
ROE	(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
Total assets	2,170.1	2,190.7	2,150.1	2,220.2
Total equity	346.3	330.0	382.6	459.9
Risk assets (vs. Total equity)	330.0 (1.0 times)	330.0 (1.0 times)	340.0 (0.9 times)	350.0 (0.8 times)
Current ratio	149%	143%	152%	163%
Long-term debt ratio	77%	73%	76%	79%
Equity ratio	16.0%	15.1%	17.8%	20.7%
Net interest- bearing debt	697.2	676.4	643.3	640.2
Net DER	2.0 times	2.0 times	1.7 times	1.4 times

■ Summary of Profit or Loss (JGAAP)

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

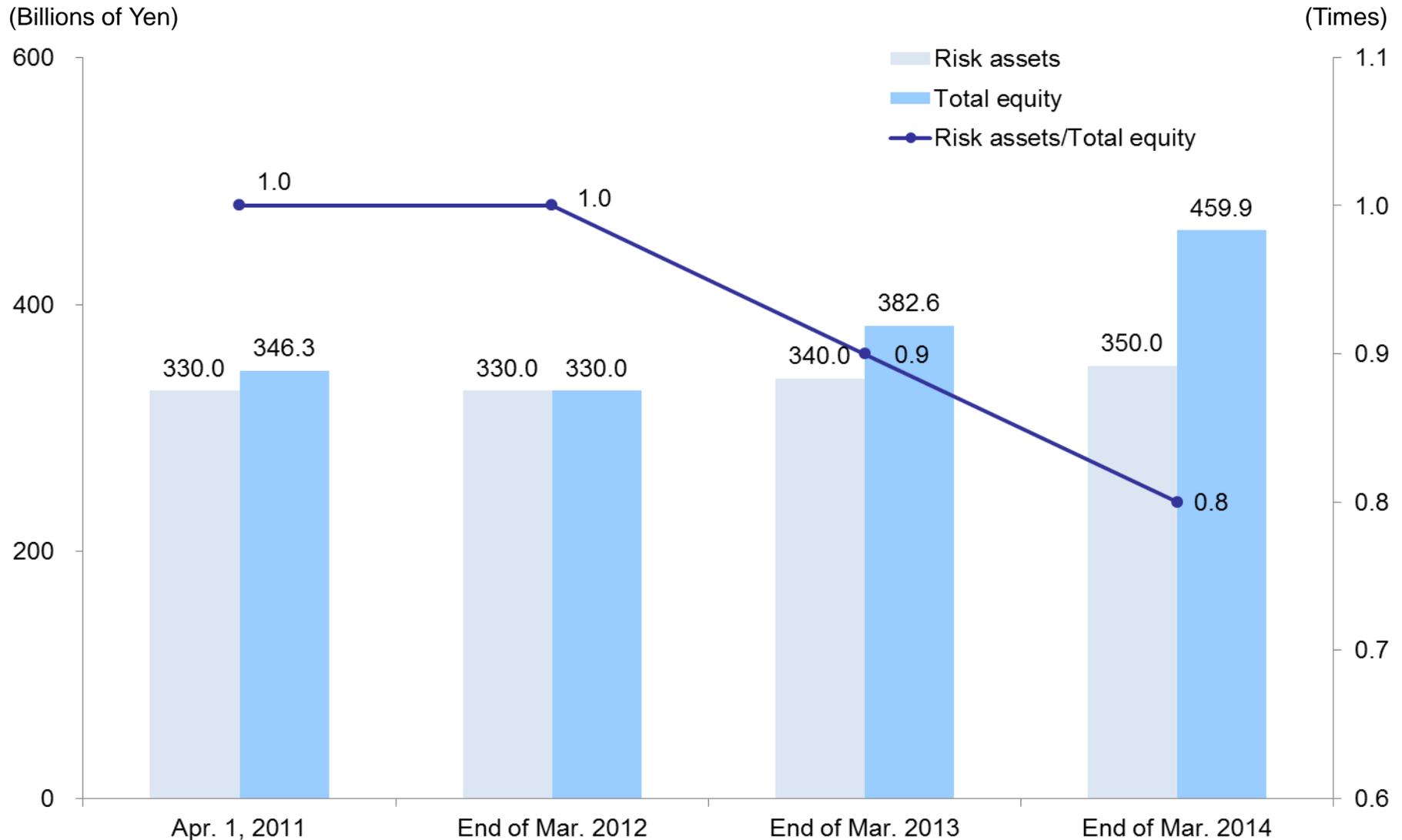
(*) A fifteen-month accounting period was applied for the significant overseas consolidated subsidiaries which underwent a change in their fiscal year end date, results on a twelve-month basis disregarding the change in the fiscal year end date are also stated as a reference point.

■ Summary of Balance Sheets (JGAAP)

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

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

Risk Assets and Total Equity





sojitz

New way, New value

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)
<u>Cash flows from operating activities</u>		
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)
<u>Net cash provided (used) by/in operating activities</u>	55,124	46,997
<u>Cash flows from investing activities</u>		
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
<u>Net cash provided (used) by/in investing activities</u>	(11,652)	(24,469)
<u>Cash flows from financing activities</u>		
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)
<u>Net cash provided (used) by/in financing activities</u>	(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】	FY 2012	FY 2013	(Billions of Yen) Change	<u>Reasons for changes</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】	FY 2012	FY 2013	(Billions of Yen) Change	<u>Reasons for changes</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】	FY 2012	FY 2013	(Billions of Yen) Change	<u>Reasons for changes</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	<u>unrealized profits</u>	Book value	<u>unrealized profits</u>		<u>unrealized profits</u>
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