# Consolidated Financial Results for the Year Ended March 31, 2015 and Forecasts for the Year Ending March 31, 2016 (IFRS)

## Results of Operation

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>5,404.8</td>
<td>5,731.8</td>
<td>△ 327.0 (FY 2014)</td>
<td>△ 9.7</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>845.8</td>
<td>880.1</td>
<td>△ 34.3 (FY 2014)</td>
<td>△ 3.9</td>
</tr>
</tbody>
</table>

## Summary of Increase/Decrease

- **[Revenue]**
  - Americas: Volume of soybean trading increased

- **[Gross Profit]**
  - Mineral & Metal Resources: Iron ore prices declined
  - Machinery & Infrastructure: Changes in operational expenses, impairment loss of fixed assets

- **[Operating Income]**
  - Investing Activities: △ 385.4 △ 659.6
  - Income Taxes: △ 130.0 △ 104.9

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY2015</th>
<th>FY2014</th>
<th>Increase/Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Iron &amp; Steel Products</td>
<td>12.9</td>
<td>21.8</td>
<td>△ 8.9</td>
</tr>
<tr>
<td>Mineral &amp; Metal Resources</td>
<td>155.5</td>
<td>241.6</td>
<td>△ 86.1</td>
</tr>
<tr>
<td>Machinery &amp; Infrastructure</td>
<td>55.0</td>
<td>35.6</td>
<td>19.4</td>
</tr>
<tr>
<td>Chemicals</td>
<td>18.1</td>
<td>28.5</td>
<td>△ 10.4</td>
</tr>
<tr>
<td>Energy</td>
<td>439.8</td>
<td>416.1</td>
<td>△ 23.7</td>
</tr>
</tbody>
</table>

## Forecasts for the Year Ending March 31, 2016 (Forecast)

### Dividend Income

- From linepipe shipment completed in FY2014
- Valuation gain on the investment in Nippon Steel Trading (FY2014)
- Negative impact due to tax system revision in Chile

### Revenue

- △ 5.7 Iron & Steel Products: Line pipe shipment completed in FY2014

### Operating Income Increase/Decrease

- △ 86.3 60.9 88.1 △ 27.2

### Operating Income Before Non-Operating Items

- △ 210.6 Profit for the Year

### Operating Activities

- △ 104.9 △ 19.7

### Operating Cash Flow (△ 126.2 △ 13.2)

### Operating Income (△ 66.1 △ 60.9)

### Operating Income (△ 66.1 △ 60.9)

### EBITDA

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY2015</th>
<th>FY2014</th>
<th>Increase/Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA</td>
<td>660.0</td>
<td>788.3</td>
<td>△ 228.3</td>
</tr>
</tbody>
</table>

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### Forecasts for the Year Ending March 31, 2016 (Proposal)

- Interim: 2015.3 FY 2016 forecast 32.0 32.0 6.4
- Year end: 32.0 64.0 47.6 7%