

商社

ハンドブック

Handbook
of
SHOSHA

JFTC 2014年10月
October

Japan Foreign Trade Council, Inc.

一般社団法人日本貿易会

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一般社団法人日本貿易会 法人正会員 Regular Members of JFTC	

1. 商社とは

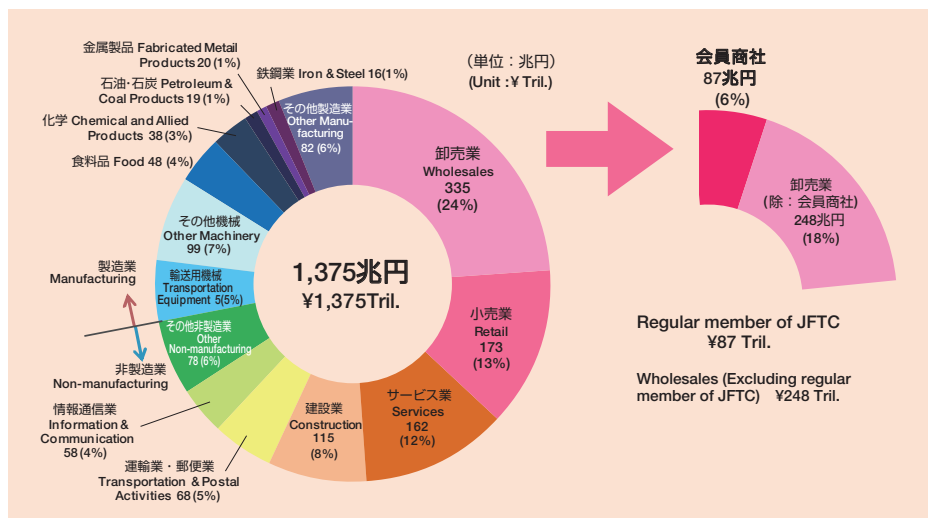
日本独特の企業であるといわれる商社は、資源の乏しい日本が「貿易立国」を目指し戦後復興を遂げていくなかで、輸出入の担い手として積極的に海外進出し、全世界にネットワークを広げ、日本経済の発展に大きな役割を果たしてきました。

商社のコア機能はトレード（商品の売買・仲介）にあり、「ミネラルウォーターから通信衛星まで」といわれる幅広い業種の商品を取り扱っております。日本貿易会法人正会員 43 社の 2013 年 3 月期の売上高は合計 87 兆円となり（1-1 図）、わが国名目 GDP の 18%に相当する規模です（1-2 図）。また、同期のわが国上場企業連結売上高上位 25 社ランキングには、日本貿易会正会員 43 社のうち 7 社（正副会長会社 7 社、以下 7 社）がランクインしています（1-3 図）。

商社は、川上から川下に至るあらゆるトレードの最適化を目指すなかで、多種・多様な機能、グローバルな物流・販売拠点網を展開し、現在ではトレードをコア機能にバリューチェーンの構築や事業投資を地球規模で行う、世界に類のない業態へと変化・発展するに至っています。

1-1 わが国の業種別売上高に占める本会法人正会員 43 社の割合（2013 年 3 月期）

Sales Volume by Industry in Japan and Aggregate Trading Transactions of 43 Regular Member Companies of JFTC (Fiscal Year Ended March 31, 2013)

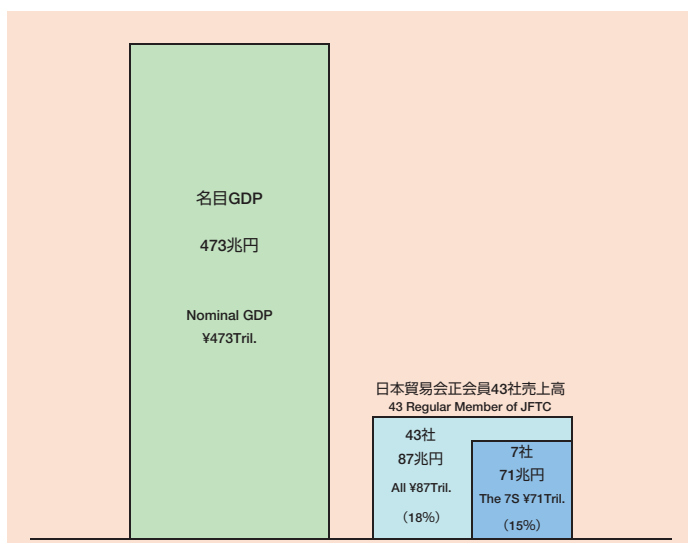


出所：法人企業統計年次別調査（2012 年度）（財務省）、本会正会員調査（2013 年 11 月）

Source: Financial Statements Statistics of Corporations by Industry, Annually FY2012 (Ministry of Finance)
Regular Member Survey of JFTC (As of November 2013)

1-2 わが国名目 GDP と商社売上高の比較（2012 年度）

Japanese Nominal GDP vs SHOSHA's Trading Transactions (FY2012)



出所：国民経済計算 SNA、本会正会員調査（2013 年 11 月）
（ただし、7 社は連結売上高の合計）

Source: System of National Accounts, Regular Member Survey of JFTC (As of November 2013)
(Note: Trading transaction of The 7 largest SHOSHAs is on consolidated basis.)

1. What's SHOSHA?

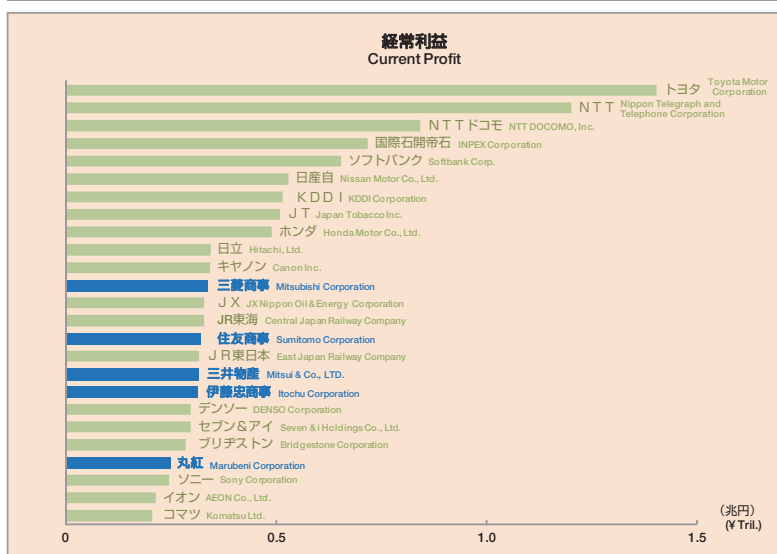
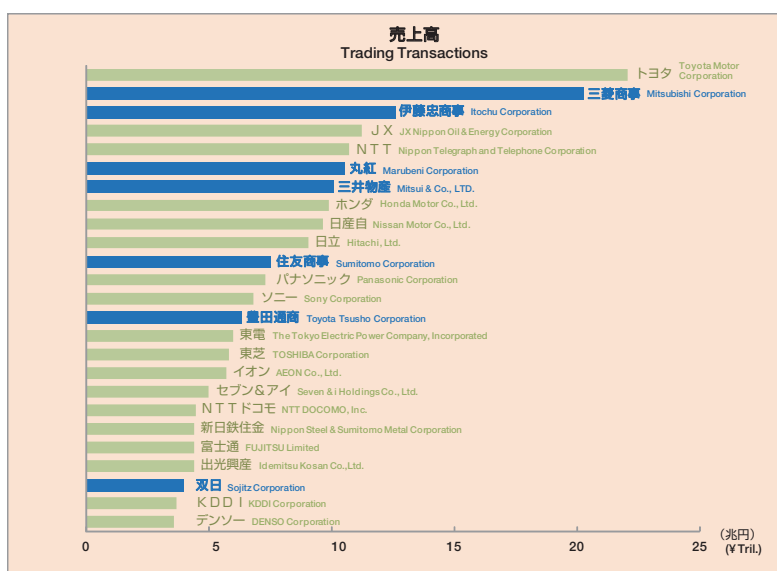
The “SHOSHA” are said unarguably to be a business entity unique to Japan, which have played a major role in the development of Japanese economy. During the period after the war when Japan, a resource-poor country, rebuilt itself as a “trading nation”, the SHOSHA actively and progressively expanded their business overseas as a leader of Japanese foreign trade and built up an extensive world-wide network.

The core function of the SHOSHA is trading such as buying, selling and intermediating trades. They handle a wide range of products in most types of industry, which is said to be everything “from mineral water to communications satellites”. The aggregate trading transactions of 43 regular member companies of Japan Foreign Trade Council, Inc. (JFTC) amounted to 87 trillion yen in fiscal 2012 (ended March 31, 2013), (See Fig. 1-1.) which is equivalent to 18% of Japanese nominal GDP. (See Fig. 1-2.) For the same period, 7 out of the 43 regular member companies of JFTC ranked in the top 25 listed companies in Japan. The chairman and vice chairmen of JFTC are selected from these seven companies, which will be referred to as “the seven largest SHOSHAs” hereinafter. (See Fig. 1-3.)

The SHOSHA, constantly optimizing their diverse trading operations from upstream to downstream of procurement and distribution channels, have developed a wide range of functions and worldwide business/ logistics locations. With trading as a core function, they are vigorously creating value chains and investing in businesses and projects globally. Today, they have changed and developed into a business entity unparalleled in the world.

1-3 わが国の上場企業上位 25 位ランキング (2013 年 3 月期、連結ベース)

The Top 25 Listed Companies in Japan (Consolidated data as of March 31, 2013)



注：2013年3月期決算
ただしセブン&アイ、イオンは2013年2月期、
キヤノンは2012年12月期決算
出所：日本経済新聞社

Note: Data comes as of March 31, 2013 with exceptions of Seven & i Holdings Co. and AEON Co., Ltd. (As of February 28, 2013); and Canon Inc. (As of December 31, 2012)

Source: Nikkei Inc.

2. 商社が関わる取引の概要

21世紀を迎えて日本経済の産業構造転換が進む中で、商社はさらなる進化を目指し、資本効率の改善、収益力の強化、リスク管理能力の強化など、みずからの構造改革を進めるとともに、新たな市場の創造に取り組んでいます。同時にコンプライアンス、CSR、環境問題等にも積極的に注力しています。

このように、時代に合わせて、あるいは時代を先取りして、商社活動の変革を成し遂げてきました。この柔軟性こそが、商社の最大の強みです。今日の商社活動には、主に次のような特徴があります。

(1) 広範、多岐にわたる取引商品

機械、自動車、船舶、航空機、プラント、通信機器、金属、鉱産物、エネルギー、化学品、繊維、食糧、食品など、幅広い業種と、川上から川下に至るあらゆる分野に関わり、原材料から製品、消費財から生産財まで、広範な商品を取り扱っています。また、外食産業、スーパー・コンビニエンスストア、放送・通信事業といったサービス産業にも参画し、成長分野への対応として、ICT（Information & Communication Technology）関連、ナノテクノロジー、バイオインダストリー、ライフケアをはじめとする各種消費者関連分野、環境関連分野などへの取り組みも強化しています。

(2) グローバルで多様な取引形態

活動の舞台がグローバルであり、トレードの取引形態が国内、輸出、輸入、外国間取引の四分野にわたることです。海外関係の売上高は、おむね全体の4割程度を占めています。また、鉄鋼・非鉄金属やエネルギーなど原料・素材の輸出入や、電力・プラントなど海外プロジェクトに関しては、そのかなりの部分に商社が関わっています。地域的には、米国や欧州、中国をはじめアジア諸国、豪州において、事業への投資とこれをコアにした貿易取引を拡大しています。一方、中南米、中東、アフリカ諸国では、資金調達面での協力などをコアにした取引がより多くなっております。



それらの取引は、外国間取引を除けば、輸出・輸入とも、その基盤は国内取引にあるということです。すなわち商社は、原材料・燃料を輸入して製造企業に安定的に供給し、その一方で生産された製品を輸出し、また国内流通に積極的に関与しています。

そのため、国内では、既存の商品に対しては、物流の円滑化、川下への展開、販売力の強化・拡充を目的として、販売会社の拡充を行い、他方、新たな事業展開として医療産業、教育産業、レジャー産業等への参入、さらに外食産業、地域開発、リース事業等の事業分野への投資も行っています。



海外では、保護貿易主義の高まり、資源ナショナリズムの台頭等に対して、安定市場の確保、途上国における経済開発への寄与、資源の安定確保の観点から、資源開発などのさまざまなプロジェクトにも積極的に取り組んでいます。

なお、商社は、資源の安定供給を担保するために、積極的な資源投資を行い、権益取得に注力しております。

2. Outline of SHOSHA's Transactions

As the 21st century progresses, the industrial structure of Japanese economy has been adjusting to the global changes. In accordance with such changes, the **SHOSHA** are undertaking structural reforms including improvements of capital efficiency, earning capacity, and risk management capability in order to explore new markets for further growth. They are also actively engaged in activities related to compliances, corporate social responsibilities (CSR), and environmental considerations.

The **SHOSHA** have successfully transformed their business activities responding to changes in the needs of this era and getting ahead of the times. This flexibility is their greatest strength. The transactions and activities of the **SHOSHA** today are often distinguished by the following major characteristics.

(1) Wide range of products handled

The **SHOSHA** are involved in all types of transactions, from upstream to downstream in almost every kind of industry; machinery, automobiles, ships, aircraft, plants, communications equipment, metals, minerals, energy resources, chemicals, textiles, foodstuffs and food products. Similarly, they deal in all categories of products ranging from raw materials to manufactured goods and from consumer goods to industrial tools. They also have begun to enter the service sector in such areas as food services, supermarkets, convenience stores and broadcasting and communication services, and to become involved in promising new business fields related to information and communication technology (ICT), bio- and nano- technology, life care, and the global environment.

(2) Global operations and a diverse set of transactions

The **SHOSHA** are committed to global scale operations and engage in four major patterns of transactions: (a) purely domestic transactions in Japan; (b) export from Japan; (c) import to Japan; and (d) strictly offshore transactions between countries other than Japan. Of the combined transaction volume of the representative **SHOSHA**, foreign-related trade transactions account for roughly 40%. The **SHOSHA** are involved in a large portion of Japan's trade of raw materials such as iron and steel, nonferrous metals, and energy as well as in large scale overseas projects like power generation and plant export. In regional terms, transactions in the U.S, Europe, Australia, and Asian countries including China have largely expanded, fueled by the **SHOSHA**'s investment. While in Central and South America, the Middle East, and Africa, business is often inspired by the **SHOSHA**'s cooperation in the raising of funds and other financial arrangements.

Except for intermediary trades, the foundation of both imports and exports is made in the transactions in Japan. In other words, the **SHOSHA** provide stable supplies of raw materials and fuels to Japanese manufacturers through imports, and they provide outlets with manufactured Japanese products through exports while playing an active role in domestic distribution.

In Japan, for existing products the **SHOSHA** enhance their distribution networks focusing on quick and efficient logistics, expanding access to consumers, and strengthening and promoting sales force effectiveness. As a new business deployment, they are entering into medical, education, and leisure industries along with investing in food services industry, regional development, and leasing businesses.

In the midst of rising protectionism and resource nationalism in overseas, the **SHOSHA** aggressively take part in a wide variety of projects including development of resources in order to secure sound markets, contribute to the economic development of industrializing countries, and ensure stable supply of resources.

For ensuring stable supply of resources, the **SHOSHA** are aggressively investing in and securing invested interests in resources.

(3) 巨大な経営規模

7社の2013年度の連結ベース売上高の合計は、81兆円となっています。こうした巨額な売上を構成する要因として、国内外における多くの事業会社の存在があります。例えば、7社の事業会社（子会社・持分関連会社）は約4,000社を数えるなど（2-1図）、一大企業グループを形成しています。また、従業員数も7社の事業会社全体で40万人にも上ります（2-2図）。

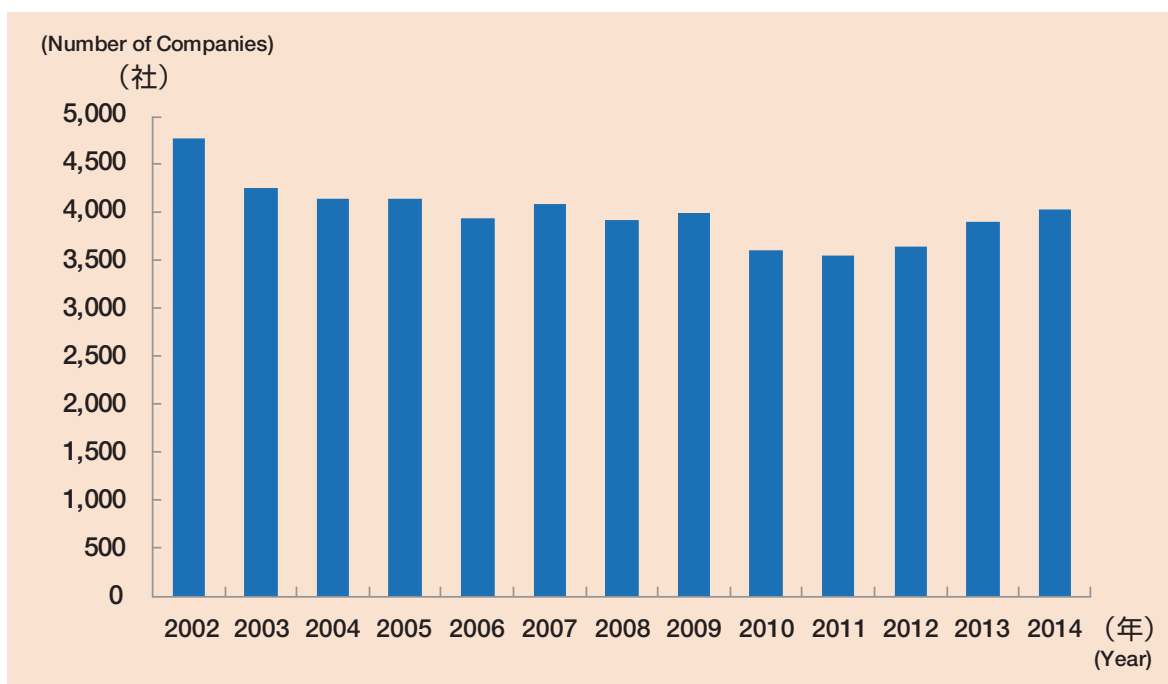
商社は、前述のグローバルで多様な取引で触れたように、既存のビジネスを発展させるとともに、常に新しいビジネス機会を追求しています。新規分野への参入は、事業会社の設立や既存企業の買収を通じて行われることが多く、これら商社が「会社を創る会社」とも言われるのは、こうした理由によるものです。商社は、これらの事業会社との連携により、取引の拡大と収益の拡大を追求しています。

商社は、7社合計では28カ所に及ぶ国内拠点、239カ所に及ぶ海外拠点（現地法人、海外事務所、海外支店）があり、国内外における取引、商品・サービスのニーズ把握、情報収集、リスク管理など、積極的な事業開発を展開しています（2-3図、2-4図）。

2-1 7社の連結決算対象会社数の推移（各年3月末現在）

Number of Consolidated Companies of the Seven Largest SHOSHAs (As of the end of March)

	伊藤忠商事 Itochu	住友商事 Sumitomo	双日 Sojitz	豊田通商 Toyota Tsusho	丸紅 Marubeni	三井物産 Mitsui	三菱商事 Mitsubishi	合計 Total
2014年 2014	354	860	439	865	453	426	626	4,023



出所：各社有価証券報告書 Source: Financial statements of respective companies

(3) Large sales volume and massive business scale

In fiscal 2012, the consolidated trading transactions of the seven largest **SHOSHA**s were 71 trillion yen. A major factor enabling these large sales is the existence of a large number of subsidiaries and affiliates inside and outside Japan. For example, the seven largest **SHOSHA**s have some 4,000 subsidiaries and affiliates, forming enormous business group. (See Fig. 2-1.) Moreover, the number of employees for the seven largest **SHOSHA**s and the companies under their umbrellas reaches about 400 thousand people. (See Fig. 2-2.)

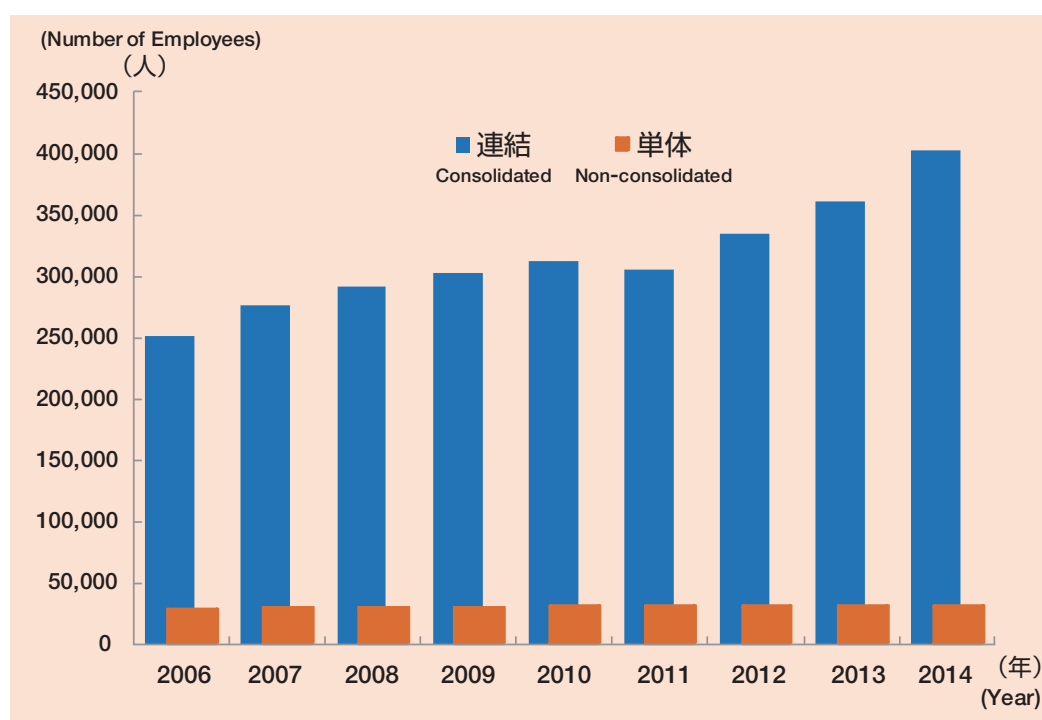
As mentioned in “Global operations and a diverse set of transactions”, the **SHOSHA**, while expanding existing businesses, often make inroads into new business territories by setting up new companies or buying out ongoing companies and they are naturally termed as enterprise creating **SHOSHA**. It is largely through close cooperation with these group companies that the **SHOSHA** pursue the expansion of their transactions and earnings.

The seven largest **SHOSHA**s in total have 28 major business offices in Japan and almost 239 overseas locations that include subsidiaries, offices, and branches, where they are actively developing businesses that include trading in Japan as well as in overseas, looking after the needs for products and services, gathering information, and managing risks. (See Fig. 2-3 and Fig. 2-4.)

2-2 7社の連結決算対象従業員数の推移（各年3月末現在）

**Number of Employees in the Consolidated Companies of the Seven Largest SHOSHA's
(As of the end of March)**

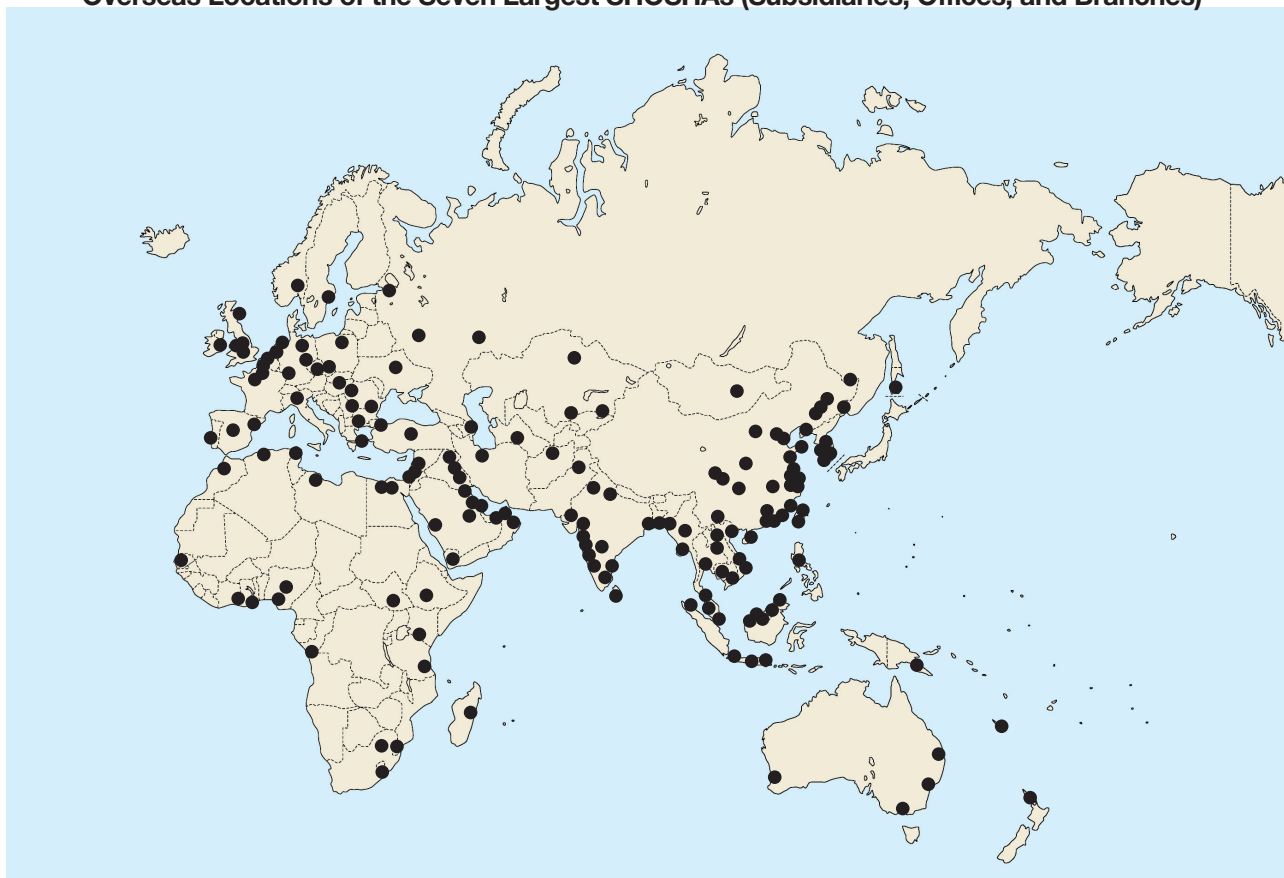
2014年 2014	伊藤忠商事 Itochu	住友商事 Sumitomo	双日 Sojitz	豊田通商 Toyota Tsusho	丸紅 Marubeni	三井物産 mitsui	三菱商事 Mitsubishi	合計 Total
(連結) Consolidated	104,310	74,638	15,915	50,423	39,465	48,090	68,383	401,224
(単体) Non-consolidated	4,235	5,228	2,229	2,809	4,289	6,160	6,358	31,308



出所：各社有価証券報告書 Source: Financial statements of respective companies

2-3 7社の海外拠点（現地法人、海外事務所、海外支店）

Overseas Locations of the Seven Largest SHOSHAs (Subsidiaries, Offices, and Branches)

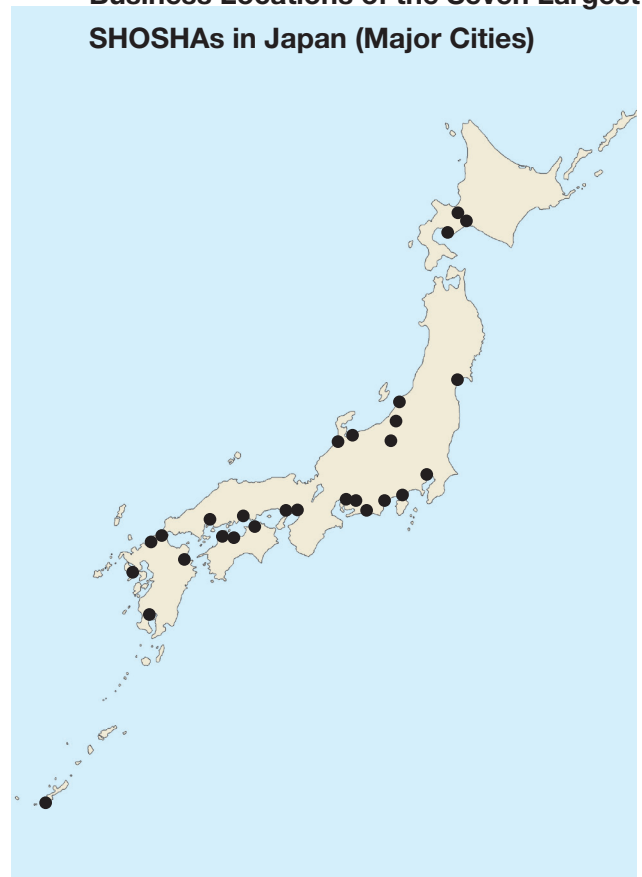


Europe and New Independent States		Middle East	Africa	Asia	Oceania
London	Warsaw	Tehran	Algiers	Beijing	Jakarta
Brussels	Walbrzych	Kuwait	Tunis	Shanghai	Bandung
Dusseldorf	Prague	Bahrain	Casablanca	Changchun	Surabaya
Frankfurt	Budapest	Doha	Addis Ababa	Dalian	Cibitung
Hamburg	Bucharest	Abu Dhabi	Juba	Shenyang	Hanoi
Berlin	Sofia	Dubai	Nairobi	Tianjin	Ho Chi Minh City
Paris	Belgrade	Jebel Ali	Dar es Salaam	Qingdao	Da Nang
Valenciennes	Moscow	Muscat	Dakar	Jinan	Kaohsiung
Amsterdam	Saint Petersburg	Riyadh	Abidjan	Yantai	Hsinchu
Oslo	Vladivostok	Jeddah	Accra	Nanjing	Seoul
Stockholm	Khabarovsk	Al Khobar	Abuja	Guangzhou	Busan
Milan	Yuzhno-Sakhalinsk	Sanaa	Lagos	Shenzhen	Gwangyang
Madrid	Togliatti	Baghdad	Luanda	Hong Kong	Pohang
Barcelona	Kiev	Erbil	Maputo	Suzhou	Dangjing
Lisbon	Astana	Basra	Antananarivo	Changshu	Singapore
Athens	Almaty	Amman	Johannesburg	Nantong	Bangkok
Aberdeen	Tashkent	Damascus	Durban	Wuxi	Hat Yai
Derby	Baku	Istanbul		Zhangjiagang	Kuala Lumpur
Risley	Ashgabat	Ankara		Wuhan	ohor Bahru
Dublin		Kocaeli		Xian	Kuching
		Cairo		Guangdong	Sibu
		Alexandria		DomgGuan	Kota Kinabalu
		Tripoli		Nansha	Bintulu
		Tel Aviv		Sichuan	Manila
		Ramallah		Chengdu	Laguna
				Ningbo	Taguig
				Xiamen	Batangas
					Bandar Seri Begawan
					Noumea
					Sydney
					Melbourne
					Perth
					Brisbane
					Mount Waverley
					Auckland
					Port Moresby

各社海外拠点数 Number of Overseas Locations	伊藤忠商事 Itochu	住友商事 Sumitomo	双日 Sojitz	豊田通商 Toyota Tsusho	丸紅 Marubeni	三井物産 Mitsui	三菱商事 Mitsubishi
	117	116	91	51	119	138	195

2-4 7社の国内拠点（主要都市）

Business Locations of the Seven Largest SHOSHAs in Japan (Major Cities)



North America

- New York
- Washington D.C.
- Boston
- Chicago
- Pittsburgh
- Detroit
- Battle Creek
- Cleveland
- Columbus
- Franklin
- Lafayette
- Princeton
- West Virginia
- Georgetown
- Cincinnati
- Missouri
- Tennessee
- Nashville
- Memphis
- Jackson
- Huntsville
- Tupelo
- Dallas
- Houston
- San Antonio
- Miami
- Dania Beach
- Seattle
- Portland
- San Francisco
- Fremont
- Silicon Valley
- Los Angeles
- San Diego
- Omaha
- Denver
- Mesa
- Tucson
- Montreal
- Ontario
- Toronto
- Woodstock
- Calgary
- Vancouver
- Mexico City
- Monterrey
- Irapuato
- Queretaro

Central and South America

- Panama
- Guatemala
- Habana
- Quito
- Caracas
- Puerto Ordaz
- Bogota
- Lima
- Sao Paulo
- Santos
- Rio de Janeiro
- Recife
- Belo Horizonte
- Salvador
- Manaus
- San Jose
- La Paz
- Asuncion
- Santiago de Chile
- Buenos Aires

Hokkaido

- Sapporo
- Tomakomai
- Muroran

Tohoku Region

- Sendai

Hokuriku Region

- Niigata
- Nagaoka
- Kanazawa
- Toyama

Kanto Region

- Tokyo

Chubu Region

- Nagoya
- Shizuoka
- Mishima
- Hamamatsu
- Toyota
- Matsumoto

Kinki Region

- Osaka
- Kobe

Chugoku Region

- Hiroshima
- Fukuyama

Shikoku Region

- Takamatsu
- Niihama
- Imabari

Kyushu Region

- Fukuoka
- Kitakyushu
- Oita
- Nagasaki
- Kagoshima

Okinawa

- Naha

各社国内拠点数 Number of Business Locations			
伊藤忠商事 Itochu	住友商事 Sumitomo	双日 Sojitz	豊田通商 Toyota Tsusho
9	24	7	15
丸紅 Marubeni	三井物産 Mitsui	三菱商事 Mitsubishi	
10	12	29	

出所：各社ホームページ、アニュアルレポート

注1：地域区分は外務省および国土交通省における区分に準拠

注2：伊藤忠商事、豊田通商、丸紅は2014年4月1日現在、双日は2014年6月30日現在、住友商事、三菱商事は2014年7月1日現在、三井物産は2014年8月1日現在

Source: Annual report and Website of the respective companies

Note 1: Locations are classified by the definition adopted by the ministry of Foreign Affairs for overseas and by the ministry of Land, Infrastructure, Transport and Tourism for Japan.

Note 2: The information as of April 1, 2014: Itochu Corporation, Toyota Tsusho Corporation, Marubeni Corporation / June 30, 2014: Sojitz Corporation / July 1, 2014: Sumitomo Corporation, Mitsubishi Corporation / August 1, 2014: Mitsui & Co., Ltd.

3. 商社が関わる幅広い事業分野

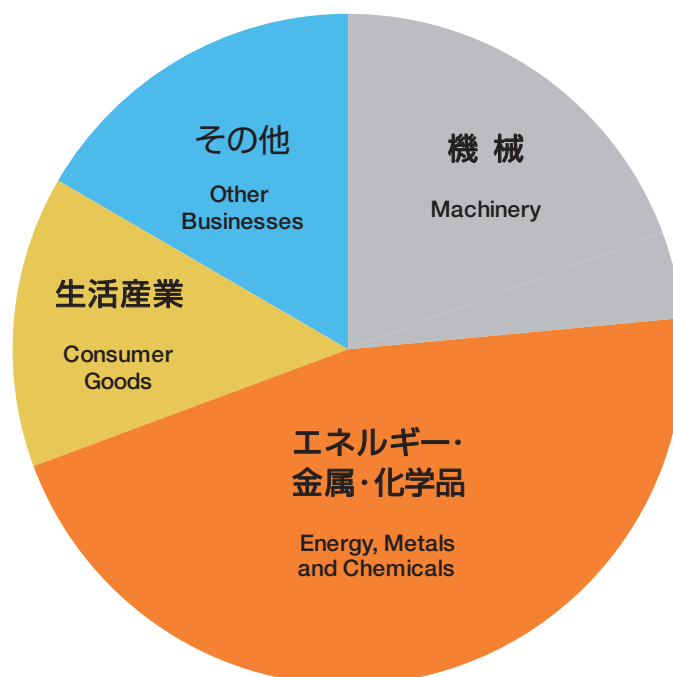
商社が関わるビジネスは、事業形態も事業分野も非常に多岐にわたります。

大きく「機械」「エネルギー・金属・化学品」「生活産業」「その他」に4分類した純利益で見ると、2013年度の7社合計の連結当期純利益に占める「エネルギー・金属・化学品」分野の割合は約45%と、世界的な資源・エネルギー需要の増大に伴い、同分野の占める割合は最も大きくなっています（図3-1）。

近年の好業績は、各社が過去に投資し、権益を保有する石油、鉄鉱石、石炭、LNGなどの売上げ増が大きく寄与しています。さらにバランスのよい収益構造への転換を図るべく、これまで収益拡大に貢献してきた資源事業に加え、情報産業、食料、金融など、非資源事業を強化する取組みが進められています。

3-1 7社の連結営業分野別当期純利益比率（2014年3月期）

**Aggregate Consolidated Net Profit of the Seven Largest SHOSHAs by Business Field
(Fiscal Year Ended on March 31, 2014)**



出所：各社有価証券報告書等より日本貿易会推計

注1. 各分野の内訳は以下の通り：

〈機械〉機械、輸送機、部品（一部物流含む）、インフラ等

〈エネルギー・金属・化学品〉エネルギー・資源、金属（資源・非資源含む）、化学品（一部エレクトロニクス含む）等

〈生活産業〉繊維、食料、資材等

〈その他〉金融、物流、不動産、情報産業、海外等

注2. 国際会計基準を採用する6社については各社株主帰属当期純利益、豊田通商については営業利益を用いた

3. Wide Range of Business Fields of SHOSHA

The **SHOSHA** involve in a wide range of business fields with various business styles. And among the generally categorized four groups of “Machinery”, “Energy, Metals, and Chemicals”, “Consumer Goods”, and “Other Businesses”, the net profit in “Energy, Metals, and Chemicals” amounted for approximately 45% of the consolidated net profit of the seven largest **SHOSHA**s in fiscal 2013, which is the largest share among all, as the demand for the natural resources and energy is growing worldwide. (See Fig. 3-1.)

The excellent results achieved in recent years are largely attributable to the growing trade transactions in oil, iron ore, coal and LNG, the natural resources in which each company has invested and acquired interests for many years. In addition to the successful trades in natural resources which have efficiently worked as a driving force for profit growth, now, the **SHOSHA** are striving to expand trade in fields other than natural resources such as information and communication, food, and financial services in order to create a stably and steadily balanced structure in earnings.



Figure 3-1 Aggregate Consolidated Net Profit of the Seven Largest SHOSHAs by Business Field (Fiscal Year Ended on March 31, 2014)

Source: Based on the financial statements of respective companies, estimated by JFTC

Note 1: Respective categories include following businesses.

Machinery: Machinery, Transport Machinery, Parts and Components (some of the logistics included), Infrastructure

Energy, Metals, and Chemicals: Resources and Energy, Metals (natural resources and other than resources), and Chemicals (some of the electronics included)

Consumer Goods: Textiles, Foodstuff and General Merchandise

Other Businesses: Information and communication services, Real Estate, Financial services, Logistics, and Overseas businesses

Note 2: Figures used were

6 companies that have converted to International Financial Reporting Standards (IFRS): Net income attributable to the shareholders respectively

Toyota Tsusho: Operating income



(1) 「機械」分野の主な事業

・ 機械・プラント

商社では、建設機械・工作機械をはじめさまざまな機械を扱うほか、電力プラントや化学プラントなど、海外でのプラント建設にあたっては、グローバルなベストミックスを提案し、ファイナンスから建設、操業、メンテナンスサービスまでトータル・コーディネーションを実行しています。IPP（独立系発電事業）などは、商社の総合力を象徴するビジネスといえます。



・ 輸送機械

商社の輸送機械ビジネスは、自動車・鉄道システム・船舶・航空機など、陸海空に広がっています。例えば自動車の分野では、世界各地で日本車のディーラー網を構築、あるいは海外における組立工場の設立、日系自動車メーカーの工場の海外進出に伴う部品供給やSCM（サプライ・チェーン・マネジメント）・販売金融を行っています。航空機分野では、国内エアラインへの航空機販売のみならず、ファイナンス・リース、オペレーティング・リース、中古機体の第三者への販売などを行っています。

(2) 「エネルギー・金属・化学品」分野の主な事業



・ 鉄鋼

鉄鋼分野では、商社は国内外の需要家向けに、鋼板・鋼管・条鋼・線材・ステンレス・特殊鋼など、鋼材を幅広く販売しています。内外の代理店網を通じてジャストインタイムの納入を実現するだけでなく、自ら在庫を持ち、また需要家のニーズにあわせて、鉄鋼メーカーから仕入れた原コイルを切断加工、表面処理工場を設立してメッキ加工するといった付加価値サービスを提供しています。

・ 非鉄金属

多くの非鉄金属は相場変動が激しく、商社は各種鉱山への出資、精練事業への進出等を通じて、長期的安定供給を目指しています。各種金属の用途開発・需要開拓も商社機能のひとつです。また、実需に基づいた伝統的な物流取引だけでなく、貴金属等のディーリングや、デリバティブを活用した各種投資商品の開発、商品ファンドの組成・販売も行っています。

・ 鉱物資源

鉄鉱石、石炭、鉄鋼副原料などの鉱産資源を開発輸入する事業は、資源の乏しいわが国の戦後の経済成長を支えてきた伝統的な商社ビジネスのひとつです。資源の探索、資源保有国政府や権益保有企業との交渉を行い、出資・融資などを通じて権益を確保、鉱山経営にも直接参画しそのオペレーション状況を詳しく把握するなどにより、需要家への鉱産物原材料の安定供給を図っています。

(1) Major business fields in Machinery

• Machinery and plants

The **SHOSHA** handle various kinds of machinery including construction machinery and machine tools. Particularly notable is their ability to propose and coordinate a best mix of global sourcing for the construction of power plants, chemical factories and other types of plants overseas, as well as to coordinate various other functions from financing and construction to operations management and maintenance services. Independent power producers (IPP) exemplify this type of business which draws on the comprehensive capabilities of the **SHOSHA**.

• Transport machinery

The transport machinery business of the **SHOSHA** spans the land, sea, and air sectors such as automobiles, railway systems, ships, and aircraft. In the area of automobiles, for example, the **SHOSHA** have built dealer networks for Japanese-made models around the world, set up offshore assembly plants, and engaged in component supply, supply chain management (SCM), and automobile sales finance along with the offshore migration of production by Japanese automakers. As for aircraft area, the **SHOSHA** not only sell planes to domestic airlines but also sell used planes to third parties, and furnish financing and operating leases.

(2) Major business fields in Energy, Metals, and Chemicals

• Steel

In the field of steel, the **SHOSHA** sell a wide range of materials (e.g., sheet, pipes, rails, rods & wires, stainless steel, and specialty steel) to customers inside and outside Japan. They not only make deliveries on a “just-in-time” basis through their network of domestic and foreign agencies, but may also have their own inventories and offer value-added fabricating services such as cutting coil supplied from steel makers to meet customer needs and plating at surface processing plants of their own establishment.

• Non-ferrous metals

Many non-ferrous metals are subject to intense price fluctuation. To assure a stable supply on a long-term basis, the **SHOSHA** are investing in various mines and going into the smelting business. Another role is to develop new applications and demand for such metals. In addition to the traditional physical trading based on actual demand, they are also involved in metals dealings, the creation of diverse investment commodities making full use of derivatives, and the establishment and sales of commodity funds.

• Mineral resources

The development and import of iron ore, coal, and other mineral resources are another traditional business of the **SHOSHA** that have been a vital engine for economic growth in resource-poor Japan. The **SHOSHA** work for a steady supply of mineral resources through their integrated scope of services, ranging from natural resources exploration and negotiations with the relevant governments and interested parties to the sustainable maintenance of the ownership rights and interests through financing and direct equity participation, and in the management of mine operations themselves.

・エネルギー

エネルギー資源を十分に持たないわが国にエネルギーを安定的に供給するため、商社は広範な分野で活動しています。流通の川上では原油・LPG・LNG、ウランの開発・輸入、川中では石油精製、原油・石油製品のトレーディング、川下ではLPG販売店やガソリンスタンドの経営まで手がけています。最近では、新エネルギーの開発、電力自由化に伴う電力流通事業などへの事業展開も行っていきます。



・化学品

化学品では、石油化学製品、硫黄・塩などの無機化学品、触媒・脂肪酸などの精密化学品、電子材料、農薬、医薬、バイオ関連など多様な商品を扱っています。石油化学分野では、より高いコスト競争力を求めて海外での合弁事業に投資、エチレンやナフサ、塩ビ・アンモニア・メタノール製造などの事業を行い、そこからの製品の物流・販売をも担っています。

・環境関連

循環型社会を目指す各種リサイクル法の施行を背景に、ペットボトルをはじめとするプラスチック類・家電・自動車・パソコン等さまざまな分野でのリサイクル・リユース事業および関連事業のほか、太陽光・風力発電事業、バイオエタノール・バイオディーゼルなどの代替エネルギー開発の取り組みも盛んです。

(3) 「生活産業」分野の主な事業

・繊維

商社の繊維部門の取り扱いは、伝統的な綿・ウールなどの原料輸入、糸・織物などの各種製品の流通事業に加え、ブランド開発・輸入・店舗開発及び直営店経営、アパレルに対する内外の生産基地活用による生産機能及びSCMなどの物流機能の提供などを行っています。

・各種資材

木材・建材や紙・パルプ・チップ、皮革、ガラス、ゴム、各種消費財なども商社の取扱商品です。木材やパルプ・チップ等の供給にあたっては、世界各地で積極的に植林事業を展開し、環境負荷を極力低減させています。また、消費財分野では、スポーツ用品や各種ブランド品などの多様な高付加価値商品を取り上げています。

・食料・食品

商社は、海外からの食料・食品輸入を通じて、穀物・粗糖・水産物・畜産物・青果・飲料原料といった原料素材から、酒類・缶詰・酪農製品などの加工食品まで、消費者ニーズに対応した最適な食材を調達・供給しています。国内外において、穀物集荷エレベーターや農牧場経営、食品加工業、卸、小売、コンビニ展開と川上から川下までの各段階で直接投資による事業を展開しています。



• Energy

A stable supply of energy resources is a vital task for Japan, which has few of its own. The **SHOSHA** are active on this front as well. They are involved in the development and import of crude oil, liquefied petroleum gas (LPG), liquefied natural gas (LNG), and uranium in the upstream sector; oil refining and trading of crude oil and petroleum products in the midstream sector; and the management of LPG sales stores and filling stations in the downstream sector. In recent years, they have also started to step up their business in power distribution and development of new energy as a result of the deregulation of the power sector.

• Chemicals

The **SHOSHA** handle variety of products in this field. The list includes petrochemicals, inorganic chemicals (e.g., sulfur, salt etc.), precision chemicals (e.g., catalysts and fatty acids), electronic materials, agricultural chemicals, pharmaceuticals, and biochemicals. In the area of petrochemicals, they are investing in joint ventures in other countries in search of higher cost competitiveness, and are engaged in the production of ethylene, naphtha, polyvinyl chloride, ammonia, and methanol. They also distribute and sell the resulting products.

• Environment

With the implementation of the new legislation enacted to create a recycling-based society, the **SHOSHA** are actively approaching new business fields such as photovoltaic and wind power generation, and the development of alternative fuels like bio-ethanol and bio-diesel in addition to the business in recycling and reusing items from various fields, which include PET bottles and other plastic products, electrical appliances, automobiles, and personal computers, as well as other recycling and reuse related businesses.

(3) Major business fields in Consumer Goods

• Textiles

In Textile Division, in addition to the traditional business in import of cotton, wool, and other raw materials as well as distribution of yarn, woven goods, and other products, the **SHOSHA** take part in creating brand and import, store development and management of stores they operate directly, and provision of apparel production and logistics (SCM etc.) capabilities through use of plants in Japan and abroad.

• General merchandise

The commodities that the **SHOSHA** handle include everything from lumber, construction materials, paper, pulp, chips, glasses, rubber to hides, and all sorts of consumer goods. In connection with supply of lumber and pulp, they are actively promoting afforestation projects in all parts of the world and making efforts to curtail environmental burden to the minimum. In the area of consumer goods, they furnish a diversity of high value-added products such as sporting gears and brand-name goods.

• Foodstuff and food products

Through import of foodstuffs from other countries, the **SHOSHA** procure and supply the optimal items for consumer wants and needs in all areas, from materials such as grains, raw sugar, marine products, livestock products, and beverage ingredients to processed foods such as alcoholic beverages, canned foods, and dairy products. They are also making direct investment in Japan as well as in overseas both upstream and downstream in grain elevators, agriculture/livestock farms, food processing operations, food wholesaling and retailing, and in rollout of convenience stores.

(4)「その他」分野の主な事業

・建設・不動産

商社が関わる建設・不動産ビジネスは、地域総合開発、国内・海外でのマンション・一戸建てなどの住宅の開発・建設・販売・管理、ホテル・商業施設やオフィスビルなどのサブリース事業も含めた施設運営、賃貸や流通業務、海外での工業団地・住宅地開発・販売など多岐にわたります。



・情報通信・コンテンツ

商社は、衛星の打ち上げから情報通信ネットワークの構築、携帯電話の端末販売事業まで幅広く情報通信事業を行っています。近年ではハードの取扱だけではなく、アプリケーションの開発、電子商取引など e-ビジネスモデルの構築、映画やアニメなどのコンテンツ制作及び世界各国への販売、衛星放送・CATV など放送事業への出資及び運営、各種 IT ビジネスのインキュベーションなどにも携わっています。

・ロジスティクス

商社は、製造者と消費者をつなぐ、最適・最速な物流を実現すべく、物流拠点とシステムを整備し、陸空海の複合一貫輸送体制を確立してきました。物流センターの運営、専用船の保有・運用にも関わっています。



・金融

商社金融は、ファイナンス・テクノロジー（FT）の高度活用により、各種デリバティブの取り扱い、ファンドの設定・運営管理や販売、M&A、資産流動化ビジネス、リース事業、証券業、投資顧問業、保険関連事業、ファクタリング等、幅広い分野への展開が図られています。

・リテール関連

消費者の変化を総合的に把握してビジネスモデルを構築する仕組みの重要性が高まっています。各種カードやネットコミュニティなどさまざまなルートでの消費者関連情報の収集・分析と、それを生かした小売・外食経営やその支援事業、需要予測システムや IC タグ導入、流通合理化支援、店舗不動産の証券化など、ここでもさまざまな機能を複合的に活用した産業活性化・合理化を進めています。

・ヘルスケア・ライフケア関連

商社は、医薬品開発プロセスにおけるさまざまな業務のアウトソース事業や、不動産ファンド・医療品ロジスティクスなども絡めた医療機関設立・経営の総合支援、ドラッグストア経営や医薬・健康関連商品のネット販売、介護用品レンタル卸や高齢者施設の運営など、変化する社会のニーズに対応しています。

・バイオテクノロジー関連

商社は、新技術発掘に R&D 段階から関与し、それを事業化することで収益を上げるなど、先端技術インキュベーターとしてのビジネスモデルを構築中です。特に、バイオやナノテクノロジーなど基礎技術は応用分野が極めて広く、1社のみで技術開発から製品開発まで完結することはまれで、大学など研究機関やベンチャー企業、大企業などの多様な組合せで事業開発が進められています。

(4) Major business fields in “Other Businesses”

• Construction and real estate development

In the field of construction and real estate that the **SHOSHA** are involved, their wide variety of activities encompass integrated regional development; development, construction, sale, and management of condominiums, houses, and other housing in Japan as well as in overseas; building management of hotels, commercial facilities, and office buildings including subleasing business; leasing and distribution; and the development and sales of industrial and housing estates abroad.

• IT and content

The **SHOSHA** are engaged in broad areas in this field - everything from satellite launches and network construction of information communications (IC) to terminal sales of mobile telephones. In recent years, their activities are no longer confined to the handling of hardware; they have been participating in the development of applications, invention of e-business models resting on e-commerce, production of contents (e.g., cinema and animation) and its sales promotion worldwide, investment in and operation of broadcasting business (e.g., satellite broadcasting and CATV), and incubation of all sorts of information technology (IT) business.

• Logistics

The **SHOSHA** have established a multimodal transportation system combining land, sea, and air transport by developing logistics bases and systems in order to provide the best and fastest logistics service. They also operate logistics centers and manage vessels designated for this purpose.

• Finance

The financial services that the **SHOSHA** provide with their highly advanced financial technology (FT) have expanded into a wide range of areas including the handling of various derivatives, the establishment and sales of funds and M&A, as well as asset liquidation, leasing, securities, investment advisory, insurance-related businesses, and factoring.

• Retailing

The importance of capturing and reflecting the changing consumer demands and establishing customer-centered business models based on them is increasing. In tune with these developments the **SHOSHA** streamline and revitalize their retail businesses by making the best use and combination of their wide range of functionality. Consumer related information is gathered from various sources including their credit card and internet community related businesses. The information obtained is analyzed and applied to the operation and support of the retail and food service businesses. Introduction of demand forecast systems and IC tags, support in logistics rationalization, and securitization of stores and other real estate (REITs) are also some of the examples of their operation.

• Health care and life care

In response to a variety of social needs, the **SHOSHA** are actively developing business in different fields, such as outsourcing in the drug development process, hospital and clinic management consulting, anchored by REITs and medical logistics. These operations also encompass management support for drugstores, the on-line sales of drugs and health related products, the rental of nursing care products and the operation of health care facilities for the elderly.

• Bio- and nano-technology

The **SHOSHA** are establishing a new business model based on the role of incubator of leading-edge technologies, getting involved right from the R&D stage in the discovery of new technologies and growing them into commercially viable profit making businesses. Specifically, the commercial utilization of such basic technologies as bio- and nano-technologies is too widespread to allow any single industry or company to be involved in the complete line of development, from the early stages all the way to commercialization and marketing. Thus, the **SHOSHA** are pursuing strategic tie-ups with the world's top-notch research institutions including universities, venture businesses and major companies to incubate bio- and nano-technology related businesses.

4. 商社の収益構造

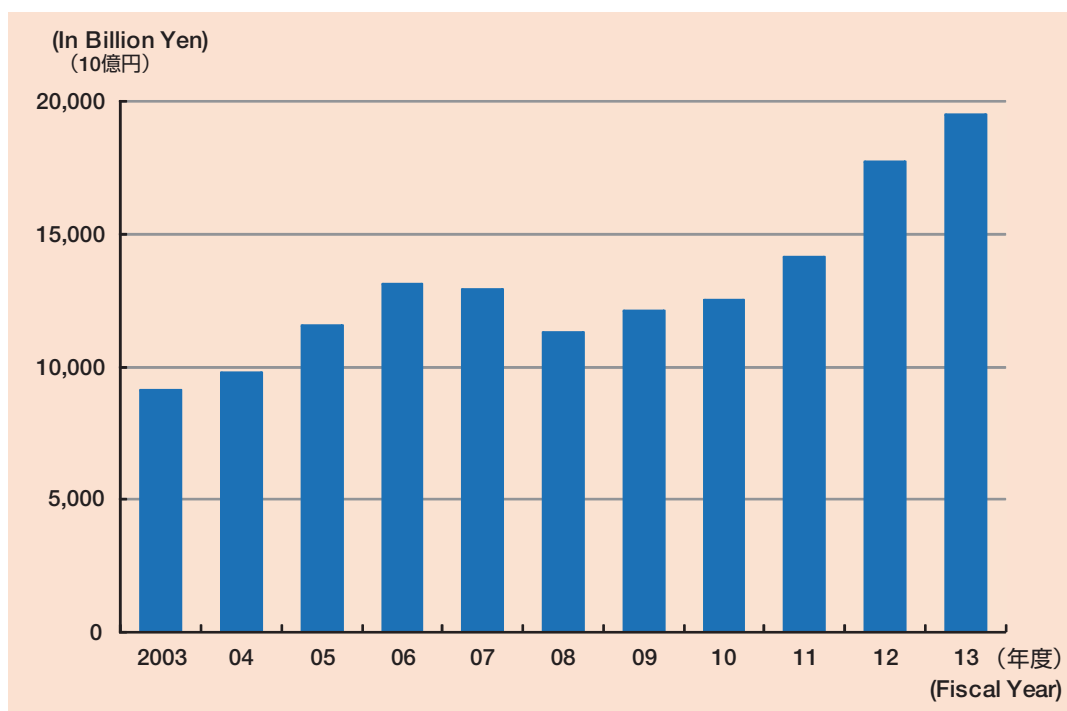
商社の巨大な売上高は、かつて 1980 年代までは、成長戦略の一環として、重要な経営指標でありました。しかし、グローバル化が進展し、メガ・コンペティション時代に突入した 90 年代以降においては、グローバル・スタンダードの視点から、必ずしも規模を追求するのではなく、ポートフォリオ・マネジメントやエグジット基準の明確化などにより、常に資産内容の健全化を意識しつつ、リスク資産に見合ったリターンの確保、すなわち収益性を重視する方向へと戦略を転換させています。

顧みると、90 年代のバブル崩壊後、商社は多額の不良資産を抱えました。このような事態に陥ったのは、当時、トレード中心から事業投資型ビジネスへの移行が進んでいたにもかかわらず、リスクマネジメントやポートフォリオ・マネジメントの考え方が徹底しておらず、商社自体が企業体として何を経営指標とすべきかの判断基準が不十分であったためとも見られています。97 年に発生したアジア通貨危機を経て、商社は、経営改革に取り組み、試行錯誤の結果、自らの事業形態に適した管理体制を確立し、商社の事業投資は、21 世紀に入り、堅調に推移しております (4-1 図)。

なお、商社は、過去の経験を踏まえ、財務体質の改善を図りつつ、リスクアセットの積み増しを新管理体制の下で行っており、以前のように負債によるレバレッジ効果を働かせることはなくなっています。(DER/負債比率の低下、4-2 図)

4-1 7 社の連結投資残高

Aggregate Consolidated Investment Balance of the Seven Largest SHOSHAs



出所：各社有価証券報告書

注1： 双日に関しては、2003 年度は日商岩井とニチメンの合算

注2： 豊田通商に関しては、2003 年度から 2005 年度までは豊田通商とトーメンの合算

Source: Financial statements of respective companies

Note 1: The aggregate balance of former Nissho Iwai and Nichimen is used for Sojitz in 2003.

Note 2: The aggregate balance of pre-merger Toyota Tsusho and former Tomen is used for Toyota Tsusho from 2003 to 2005.

4. Earnings Structure of SHOSHA

The large sales volume used to be regarded, in the context of growth strategy, as one of the most important management barometers during Japan's high economic growth period. However, with the trend toward globalization and mega-competition era starting in the 1990's, alignment with global standards drove a shift in management strategy from going after even larger sales volume to pursuing returns commensurate with the asset risk, that is putting more emphasis on profitability with clearly defined portfolio management standards and loss-cutting and profit-taking rules for conscious maintenance of sound asset quality.

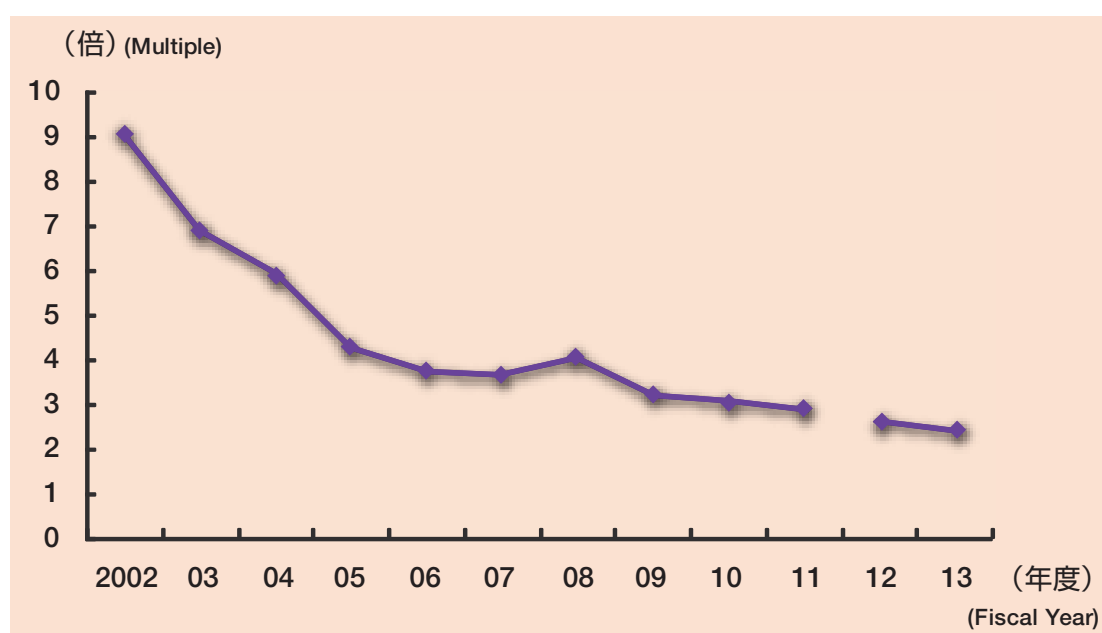
When the bubble economy burst in the 90's, the **SHOSHA** were burdened with huge non-performing assets. During the bubble economy, they started diversifying the business from their primary business, trading to investments in businesses. However, their policy on risk and portfolio management was not thorough enough. Furthermore, the old criteria became insufficient to modify the business benchmarks suitable for them at that point. This is considered to be one of the reasons.

After the Asian financial crisis in 1997, the **SHOSHA** implemented the management reform and established the management system that is effective for their business structure after some trial and error. Since the beginning of the 21st century, their investments in businesses have been growing steadily and soundly. (See Fig. 4-1.)

Drawing on this experience, the **SHOSHA** are controlling the acquisition of risk assets under the newly developed risk management framework while improving their financial standings. And they are no longer highly leveraged. (See Fig. 4-2: Declining Debt-to-Equity Ratio.)

4-2 DER (負債比率)

DER (Debt-to-Equity Ratio)



出所：各社有価証券報告書

注：7社平均、連結ベース。会計基準移行により、2012年度以降は2011年度以前のデータと連続しない

Source: Financial statements of respective companies

Note: Average of the seven largest SHOSHAS on consolidated basis.

Due to the conversion of the accounting standards, the data before 2012 and the data in 2012 onwards are not continuous

2004年から2007年の世界同時好況とそれに伴う資源高を受けて、新しいビジネスモデルが開花し、この期間において、自己（株主）資本や総資産を効率的に運用し、利益を上げています（ROE/自己資本利益率、4-3図、ROA/総資産利益率、4-4図）。ROEとROAは、2008年のリーマン・ショック後の資源関連相場の大幅下落等を受け悪化したものの、2010年度以降は改善しました。2012年度は、金属・エネルギー価格下落等の影響を受けましたが、非資源事業の利益等が下支えし、2013年度は底堅く推移しています。

4-3 ROE（自己資本利益率）

ROE（Return on Equity Ratio）



出所：各社有価証券報告書

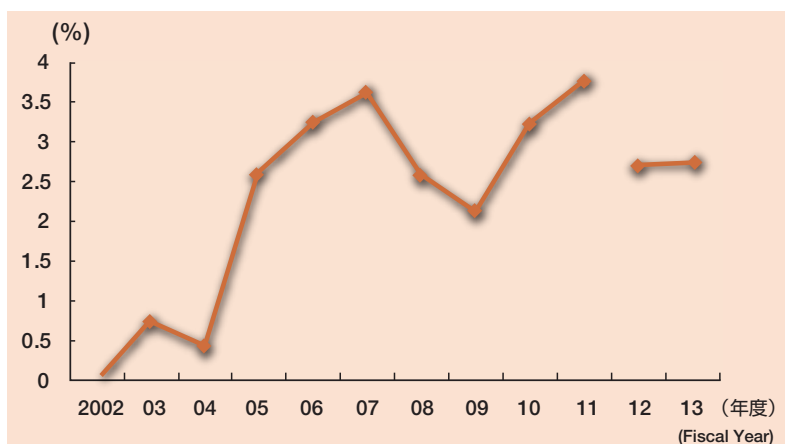
注：会計基準移行により、2012年度以降は2011年度以前のデータと連続しない

Source: Financial statements of respective companies

Note: Due to the conversion of the accounting standards, the data before 2012 and the data in 2012 onwards are not continuous.

4-4 ROA（総資産利益率）

ROA（Return on Assets Ratio）



出所：各社有価証券報告書

注：会計基準移行により、2012年度以降は2011年度以前のデータと連続しない

Source: Financial statements of respective companies

Note: Due to the conversion of the accounting standards, the data before 2012 and the data in 2012 onwards are not continuous.

7社の単体財務諸表

7社の単体財務諸表を見ますと、トレードの実力を示す営業利益が減少し、受取配当が営業利益を上回る傾向が定着しています。2013年度は、7社全ての営業利益が赤字となりましたが、営業赤字は連結決算となる関係会社からの受取配当金でカバーされています（4-5図）。

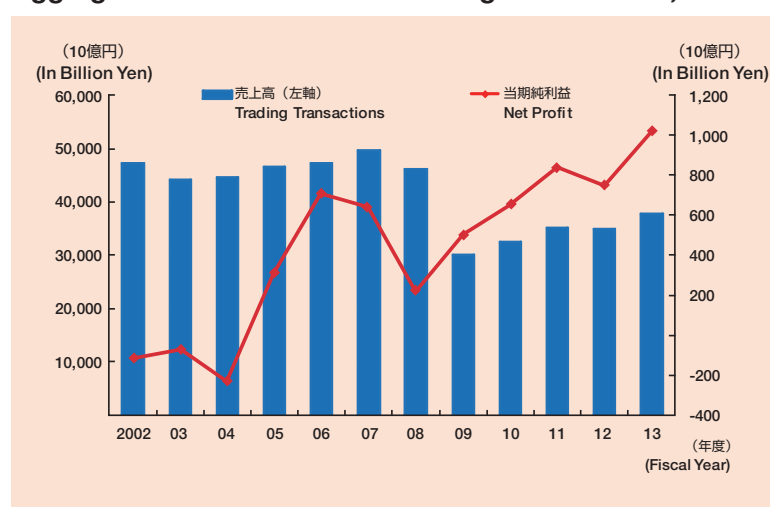
During the worldwide boom of 2004 to 2007, rising prices of resources prompted the **SHOSHA** to create new business models. Under this climate, they can take credit for their effective management of the shareholders' equity and total assets and for resulting earnings growth. (See Fig. 4-3: Return on Equity Ratio; and Fig. 4-4: Return on Asset Ratio.) The Lehman Shock in the fall of 2008 caused resource prices to plummet. As a consequence, **SHOSHA**'s earnings declined and both ROE and ROA worsened. However, they have bounced back and improved since fiscal 2010. In fiscal 2012, the negative impact of plummet of metals and energy prices was compensated for profits originated from other business fields that are unrelated to resources. And in fiscal 2013, both ROE and ROA remained flat from a year earlier.

Aggregate non-consolidated financial statement of the seven SHOSHAs

Judging from the non-consolidated financial statements of the seven largest **SHOSHAs**, there has been a tendency that operating income, an authentic indicator of trade prowess, has been declining while dividend income has been steadily larger than operating income. In fiscal 2013, all of the seven largest **SHOSHAs** posted an operating loss, which was offset by dividend incomes from the consolidated companies. (See Fig. 4-5)

4-5 売上高・当期純利益の推移（単体）

Aggregate Non-Consolidated Trading Transactions, Net Profit of the Seven Largest SHOSHAs



(単位：10 億円) (In Billion Yen)	2002	03	04	05	06	07	08	09	10	11	12	13	(年度) (Fiscal Year)
売上高 Trading Transactions	47,291	44,269	44,563	46,538	47,281	49,675	46,119	30,099	32,622	35,164	34,954	37,764	
売上総利益 Gross Trading Profit	1,001	977	987	981	1,058	1,108	953	756	770	796	436	769	
売上総利益率 Gross Trading Profit Ratio	2.12%	2.21%	2.21%	2.11%	2.24%	2.23%	2.07%	2.51%	2.36%	2.26%	1.25%	2.04%	
販売費及び一般管理費 Selling, General, and Administrative Expenses	920	928	524	524	565	584	980	977	964	990	523	1,061	
営業利益 Operating Income	87	55	117	100	134	157	-27	-221	-194	-194	-252	-292	
経常利益 Current Profit	234	217	418	570	850	904	615	654	784	988	802	1,261	
法人税等 Corporation Taxes	35	17	105	130	181	133	-6	71	75	125	-11	145	
当期純利益 Net Profit	-115	-75	-234	305	704	639	214	493	646	832	742	1,019	

出所：各社決算発表資料

注1： 双日に関しては 2003 年度までは日商岩井とニチメンの合算

注2： 豊田通商に関しては 2005 年度までは豊田通商とトーメンの合算

Source: Financial statements of respective companies

Note 1: The aggregate balances of former Nissho Iwai and Nichimen are used for Sojitz from 2002 to 2003.

Note 2: The aggregate balances of pre-merger Toyota Tsusho and former Tomen are used for Toyota Tsusho from 2002 to 2005.

7 社の連結財務諸表

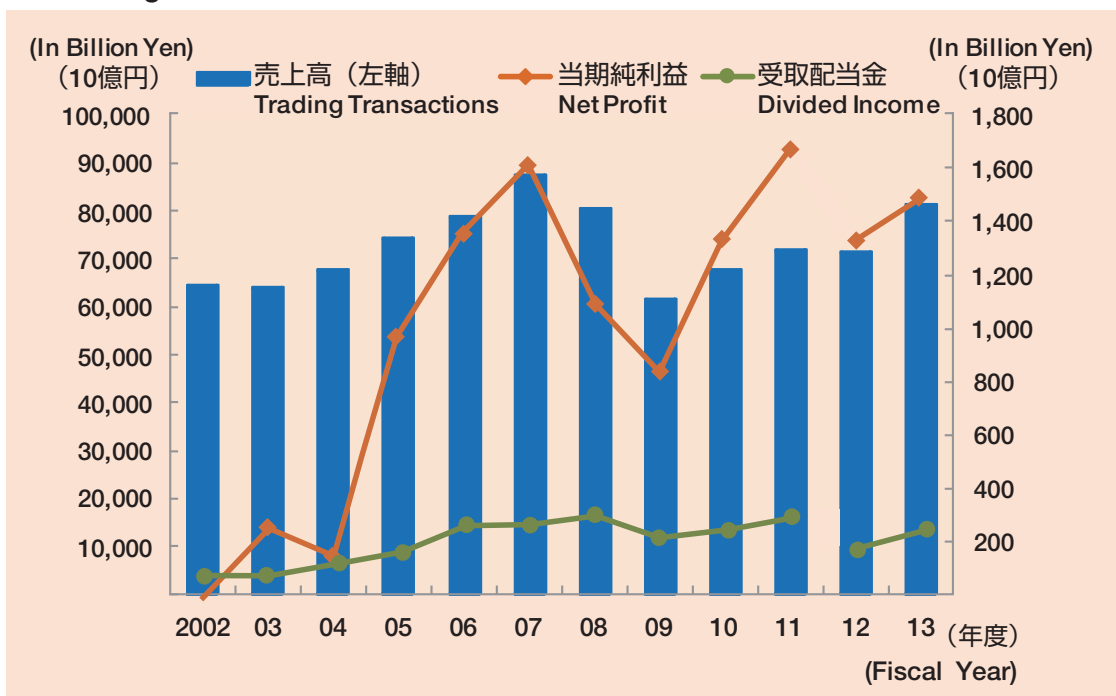
7 社の連結財務諸表を見ますと、当期純利益はリーマン・ショック後の落ち込みから 2010 年度以降大きく改善し、11 年度は 7 社中 4 社が当期純利益で過去最高を更新、7 社合計で 1.7 兆円（前年度比 25.4%増）と、2 年連続の増益となりました。12 年度は、資源価格の下落等の影響により 1.5 兆円（同 12%減）となったものの、13 年度は 1.5 兆円（同 2%増）と底堅く推移しています（4-6 図）。

また、商社のトレード・投資・金融など複合的な稼ぐ力を表わす基礎収益（営業利益、受取配当金、持分法による投資損益）を見ますと、2010 年度は 2.2 兆円（同 68.4%増）、11 年度は 2.4 兆円（同 9.0%増）と 2 年連続で増加しました。12 年度は 2.0 兆円（同 17%減）となったものの、13 年度は 3.4 兆円（同 68%増）となり、営業利益に加え、受取配当金が収益の増加に貢献しています。

現在、商社の利益の源泉は、トレード収益と事業収益に二分されています。事業投資のリターンにより得られる受取配当金や持分法による投資損益は増加傾向にあり、トレードから事業投資型ビジネスに移行しているように考えられます。しかし、商社の基本は、長いビジネスで培った知識、経験、海外でのネットワークに基づく伝統的なトレードであり、商社の事業投融資は、市場や顧客のニーズを把握し、バリューチェーン（価値創造の連鎖）の川上、川中、川下の多層的な流通段階において、トレードの拡大を狙いとしている面も持ち合わせております。トレードと事業は、いわば車の両輪であり、この両輪がうまくかみ合って収益を上げていくと考えられます。

4-6 売上高・当期純利益の推移（連結）

Aggregate Consolidated Trading Transactions, Net Profit and Divided Income of the Seven Largest SHOSHAs



出所：各社決算発表資料 Source: Financial statements of respective companies
 注：会計基準移行により、2012 年度以降は 2011 年度以前のデータと連続しない

Note: Due to the conversion of the accounting standards, the data before 2012 and the data in 2012 onwards are not continuous.

Aggregate consolidated financial statement of the seven Largest SHOSHAs

According to the consolidated financial statements of the seven largest **SHOSHAs**, net profit that declined in the aftermath of the Lehman Shock has significantly improved in fiscal 2010 onwards. In fiscal 2011, four out of the seven largest **SHOSHAs** smashed the record of highest net profit in the past and the aggregate net profit of the seven largest **SHOSHAs** grew for the second consecutive year to 1.7 trillion yen (an increase of 25.4% from a year earlier). In fiscal 2012, net profit declined 12% to 1.5 trillion yen mainly due to the negative impact of falling resource prices. And in fiscal 2013, net profit remained flat from a year earlier (1.5 trillion yen, an increase of 2%) (See Fig. 4-6.)

Core earnings take a role of an indicator for **SHOSHA**'s earning power compounded of trading, investment, and financing (Operating income, dividend income, investment profit on equity method). The aggregate core earnings of the seven largest **SHOSHAs** grew for two years in a row in fiscal 2010 (a 68.4% increase from fiscal 2009 to 2.2 trillion yen) and in 2011 (a 9.0% increase from fiscal 2010 to 2.4 trillion yen). Although in fiscal 2012, they fell 17% to 2.0 trillion yen, they grew 68% to 3.4 trillion yen in fiscal 2013. In addition to the operating income, dividend income from consolidated companies has been contributing to earnings growth.

Currently **SHOSHA**'s earnings come from two sources: Profit from trading and profit from investments in businesses. Profit from investments in businesses such as dividend income and equity in earnings of affiliated companies is on the rise, thus **SHOSHA** appear to be shifting from trading to investments in businesses. However, the foundation of the **SHOSHA** lies thoroughly in the conventional trading that was built on years of knowledge and experiences as well as their worldwide network. At the same time, they make investment in and loans to businesses. One of their aims of such activities sees to expand trade in each level of multi-tiered distribution channels within various points in upstream, midstream, and downstream of value chains in accordance with the changing needs of markets and customers. It is good balance between conventional trading and investments in new businesses that can drive earnings growth for the **SHOSHA**.

(単位：10 億円) (In Billion Yen)	2002	03	04	05	06	07	08	09	10	11	12	13	(年度) (Fiscal Year)
資産 Total Assets	33,514	33,759	35,278	39,868	44,966	44,752	40,643	40,863	42,049	45,422	52,731	57,393	
負債 Liabilities	30,170	29,634	30,213	32,352	34,764	34,349	31,781	30,331	30,958	33,238	37,329	39,632	
資本金 Capital	1,135	1,285	1,336	1,379	1,394	1,449	1,452	1,454	1,455	1,455	1,455	1,455	
純資産・資本合計 Total Shareholders' Equity	3,328	4,269	5,065	7,507	10,202	10,403	8,557	10,532	11,091	12,184	15,402	17,477	
売上高 Trading Transactions	64,458	64,129	67,700	74,178	78,967	87,412	80,245	61,447	67,699	71,854	71,444	81,321	
売上総利益 Gross Trading Profit	3,326	3,310	3,818	4,306	4,930	5,335	5,665	4,373	4,895	5,072	4,773	5,437	
売上総利益率 Gross Trading Profit Ratio	5.16%	5.16%	5.64%	5.81%	6.24%	6.10%	7.06%	7.12%	7.23%	7.06%	6.68%	6.69%	
販売費及び一般管理費 Selling, General, and Administrative Expenses	2,707	2,686	2,797	2,983	3,325	3,636	3,715	3,539	3,487	3,606	3,611	4,051	
営業利益 Operating Income	576	597	877	1,306	1,590	1,675	1,888	785	1,358	1,426	1,108	1,307	
受取配当金 Divided Income	76	80	106	154	258	265	296	207	238	285	174	230	
持分法による投資損益 Investment Profit on Equity Method	104	161	268	374	426	526	440	403	666	745	663	666	
当期純利益 Net Profit	-13	245	144	976	1,360	1,608	1,098	839	1,335	1,674	1,322	1,491	

出所：各社決算発表資料

注1：会計基準の移行に伴い、2012年度以降は2011年度以前のデータと連続しない

注2：双日に関しては、2003年度までは日商岩井とニチメンの合算

注3：豊田通商に関しては、2005年度までは豊田通商とトーメンの合算

Source : Financial statements of respective companies

Note 1: Due to the conversion of the accounting standards, the data before 2012 and the data in 2012 onwards are not continuous.

Note 2: The aggregate balances of former Nissho Iwai and Nichimen are used for Sojitz from 2002 to 2003.

Note 3: The aggregate balances of pre-merger Toyota Tsusho and former Tomen are used for Toyota Tsusho from 2002 to 2005.

商社は、国内外に広く張り巡らした拠点を活かして、市場開拓、輸送・流通サービス、資源開発、新規分野への参入など、業種間の連携を促進するまとめ役として日本経済の発展に寄与してきました。今後、ますます経済のグローバル化が進む中で、商社は、日本経済ならびに世界経済の発展に貢献していくものと期待されます。

なお、日本貿易会は、2014年6月に「日本の成長戦略と商社 日本の未来は商社が拓く」（戸堂康之・早稲田大学政治経済学術院経済学研究科教授〔監修〕、当会「日本の成長戦略と商社」特別研究会〔著〕、東洋経済新報社）を発刊しました。

同書では、世界経済の潮流と日本の課題を概観したうえで、進化を続ける商社の機能と期待される役割について分析を行うとともに、日本の成長戦略実現に向けた商社ビジネスの具体的事例を「日本を元気にする商社ビジネス」として幅広く取り上げ（下記分野）、詳しくご紹介しています。

1. 新たな事業を創造する

- 農林水産業／医療・介護・健康／ICT／再生可能エネルギー

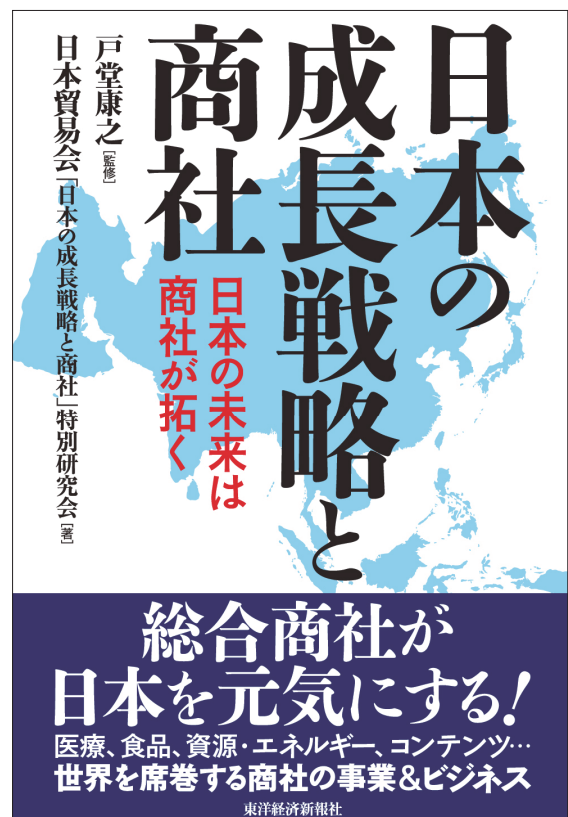
2. 拡大する国際市場へ挑戦する

- インフラ輸出／クールジャパン／海外進出支援

3. 日本産業の成長基盤を強化する

- 資源・エネルギー／食料／国内インフラ

さらに同書では、経済成長における商社の役割を、「つなぎ手としての商社」「変革者としての商社」と位置づけ、商社は日本企業と世界の様々なアクターをつなげ、新しい価値の創造（イノベーション）をサポートしていること、商社がさまざまな産業に参入し続けることで日本経済の活性化にも貢献していることなどを指摘しています。



The **SHOSHA**, as a facilitator of collaborations across diverse fields and businesses, have been one of the contributing businesses to the economic development in Japan, utilizing their extensive business locations in Japan and abroad to develop markets, provide transportation and distribution services, develop resources, and enter into new business fields. As the economy continues to globalize, the **SHOSHA**'s contribution, we believe, will continue in years to contribute not only to the Japanese economy but also to the world economy.

In June 2014, JFTC's "Special Research Committee on Growth Strategy of Japan and the **SHOSHA**" published a book of ***Growth Strategy of Japan and the SHOSHA: The SHOSHA lead the way for the future of Japan*** from Toyo Keizai, Inc. For the publication, Prof. Yasuyuki Todo (Graduate School of Economics, Faculty of Political Science and Economics, Waseda University) served as the supervising editor.

In this report, the authors outline the direction of the global economy and the challenges that Japan is facing, and analyze the growing functions and expected roles of the **SHOSHA**. Furthermore, they present a wide range of real life examples of the "**SHOSHA**'s businesses that energize Japan" as the **SHOSHA** prepare the way to realize the Growth Strategy of Japan. In particular, they detail the following fields:

1. Creating new businesses

-Agriculture, forestry and fisheries industries; healthcare, geriatric care services, general health related businesses; information and communication technologies; and renewable energies

2. Increasing the presence in the expanding international market

-Export of infrastructure; "Cool Japan" related businesses; and assistance to Japanese companies' business expansion in overseas

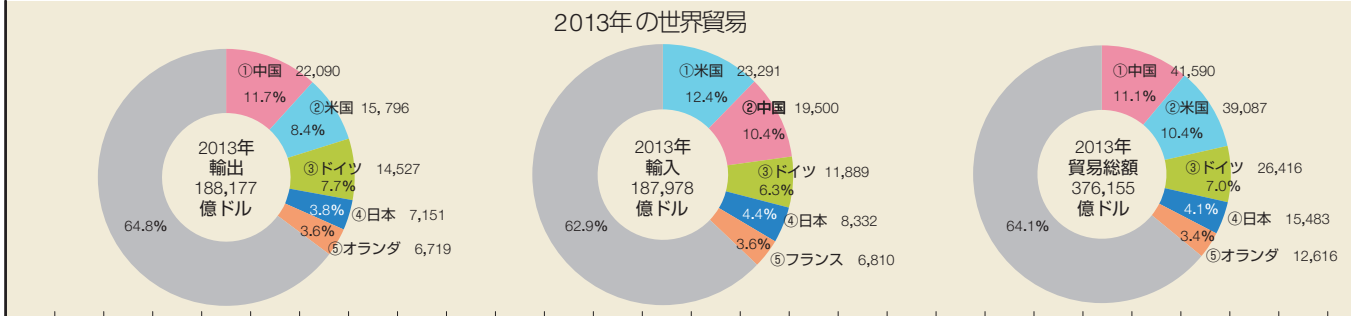
3. Fortifying the foundation for Japanese industries to assist further growth

-Natural resources and energy; food related businesses; and infrastructure in Japan

In this account, the authors also interpret the role of the **SHOSHA** in the development of Japanese economy not only as a mediator that connects Japanese companies and various entities in all over the world, but also as an innovator that supports the creation of new values and innovation. And they point out that by constantly entering into new and different business fields, the **SHOSHA** are energizing the Japanese economy.

付表 世界経済と商社のあゆみ

年	世界	日本	景気	商社の特徴
1945	国際連合成立 第2次世界大戦終わる			終戦～1950s: 戦後復興～発展基盤の形成 ○海外からの技術・設備の導入 ○原燃料の調達 ○外貨獲得 ○取扱商品の総合化
1946				
1947	マーシャルプラン（欧州復興計画） GATT調印	GHQ、4大財閥本社解散命令		1960s: 高度成長期 ○海外拠点の整備（製品輸出市場の開拓） ○商社金融 ○原燃料の大量輸入 <1961年商社斜陽論>
1948	北大西洋条約機構（NATO）調印	GHQ、日本商社の海外支店設置を原則了解 民間輸出始まる		
1949	中華人民共和国成立 ココム設立	GHQ、日本商社の海外支店設置を原則了解 民間輸出始まる		1970s: オイルショック～高度成長の終焉 ○資源の安定供給（海外資源開発） ○大型プロジェクトへの取り組み（資源の開発輸入・代替エネルギー開発） ○都市開発・住宅供給事業等 <1973年商社批判>
1950	朝鮮戦争起る	GHQ、日本商社の海外支店設置を原則了解 民間輸出始まる		
1951				
1952				
1953	朝鮮休戦協定調印			
1954				
1955	バンドン会議			
1956				
1957				
1958	ECC発足			
1959	GATT東京総会開催			
1960	EFTA発足 OECD結成			
1961	GATTデイトン・ラウンド交渉妥結			
1962	キューバ封鎖			
1963	GATTケネディラウンド交渉開始			
1964				
1965	米軍のベトナム北爆開始			
1966	中国文化大革命起る			
1967	GATTケネディラウンド交渉妥結 第3次中東戦争起る			
1968				
1969				
1970				
1971	インド・パキスタン戦争 多国間通貨調整・スミソニアン合意 中国、新経済政策発表 / ニクソン・ショック 中国、国連加盟			
1972	英、ECC加盟			
1973	GATT東京ラウンド交渉開始 第1次オイルショック 第4次中東戦争起る ベトナム和平成立			
1974				
1975				
1976				
1977				
1978				
1979				



1980	イラン・イラク戦争	日米自動車交渉開始	日米自動車交渉開始	第2次石油危機
1981	第1回南北サミット	行政改革推進本部発足	行政改革推進本部発足	第2次石油危機
1982	フォークランド諸島事件	外国為替及び外国貿易管理法改正	外国為替及び外国貿易管理法改正	第2次石油危機
1983		大韓航空機撃墜事件	大韓航空機撃墜事件	ハイテク景気
1984		NTT、JT民営化	NTT、JT民営化	ハイテク景気
1985	メキシコ大地震			円高不況
1986	チェルノブイリ原子力発電所大事故	日本貿易会、経済団体から業界団体に改組(6月)	東証サミット	円高不況
1987	ロシア統一成る			円高不況
1988	イラン・イラク戦争終結	消費税導入	消費税導入	バブル景気
1989	ベルリンの壁崩壊	昭和天皇逝去	昭和天皇逝去	バブル景気
1990	湾湾戦争	日本構造問題協議最終決着	日本構造問題協議最終決着	バブル景気
1991	多国籍軍イラクを攻撃	株債暴落始まりバブル現象露呈(2月)	株債暴落始まりバブル現象露呈(2月)	バブル景気
1992	EU統合市場発足	自衛隊カナンボジア出動(PKO)法成立	自衛隊カナンボジア出動(PKO)法成立	第1次平成不況
1993	MAI交渉合意	自衛隊ルワンダ難民救援出動(PKO)	自衛隊ルワンダ難民救援出動(PKO)	第1次平成不況
1994	WTTO発足	政府、94項目の規制緩和と推進	政府、94項目の規制緩和と推進	第1次平成不況
1995	WTTO発足	自衛隊コロンビア出動(PKO)	自衛隊コロンビア出動(PKO)	カンフル景気
1996	アジア通貨危機	阪神・淡路大震災	阪神・淡路大震災	カンフル景気
1997	香港返還	日米半導体交渉合意	日米半導体交渉合意	第2次平成不況
1998	インド・パキスタン地下核実験	長野冬期オリンピック	長野冬期オリンピック	第2次平成不況
1999	EU通貨統合スタート	地球温暖化防止京都会議	地球温暖化防止京都会議	第2次平成不況
2000	南北朝鮮首脳会談(平壤)	日米貿易会、商社行動基準(総合商社行動基準を改定、7月)	日米貿易会、商社行動基準(総合商社行動基準を改定、7月)	IT曇景気
2001	中国WTO加盟	自衛隊対米支援のためインド洋派遣	自衛隊対米支援のためインド洋派遣	第3次平成不況
2002	北朝鮮核兵器開発表明	国際社会貢献センター(ABC)、NPO認証取得	国際社会貢献センター(ABC)、NPO認証取得	第3次平成不況
2003	イラク戦争勃発	九州・沖縄サミット	九州・沖縄サミット	第3次平成不況
2004	スマトラ沖島大地震(インド洋沿岸大津波)	自衛隊の多国籍軍参加を決定	自衛隊の多国籍軍参加を決定	第3次平成不況
2005	中国人民元2%切上げ	イラク復興支援特別措置法成立(自衛隊派遣可能)	イラク復興支援特別措置法成立(自衛隊派遣可能)	第3次平成不況
2006	原油価格高騰(一時1バレル78ドル台)	日朝首脳会談	日朝首脳会談	いざなぎ景気
2007	サブプライムローン危機(8月)	郵政民営化、創立60周年	郵政民営化、創立60周年	いざなぎ景気
2008	中国四省大地震	日銀ゼロ金利解除(0%→0.25%)	日銀ゼロ金利解除(0%→0.25%)	いざなぎ景気
2009	中国建国60周年(10・1)	日本貿易会、商社行動基準を改定(6月)	日本貿易会、商社行動基準を改定(6月)	いざなぎ景気
2010	ジャスミン革命(12月)	愛知万博開催(愛・地球博)	愛知万博開催(愛・地球博)	いざなぎ景気
2011	タイ洪水(7月〜2012年1月)	東日本大震災	東日本大震災	いざなぎ景気
2012	ロシアWTO加盟	自衛隊の多国籍軍参加を決定	自衛隊の多国籍軍参加を決定	いざなぎ景気
2013	米ボストンマラソン・テロ事件(4月)	消費税率8%→10%	消費税率8%→10%	欧州危機
2014				欧州危機

1980s: 円高〜バブル経済へ

- エマージング経済圏への活動深化
- 輸入促進やODA事業への取り組み拡大
- 新事業領域の開拓(衛星事業・番組供給等)

〈商社冬の時代〉

1990s: バブル崩壊〜失われた10年

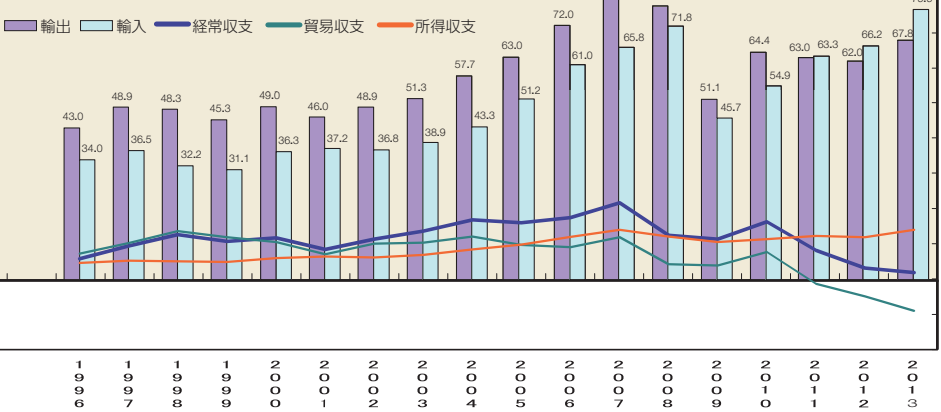
- IT産業への参入
- LT(ロジスティック・テクノロジー)機能の充実
- FT(ファイナンシャル・テクノロジー)機能の高度化

〈IT革命下の商社不要論〉

2000s: 世界同時好況から世界同時不況へ

- 商社機能のさらなる高付加価値化(資本効率の改善・収益力の強化・リスク管理能力の向上等の構造改革)
- 新興国の台頭と新たな市場創出への取り組み(先端技術・ヘルスケア・ライフケア・環境関連分野等)

わが国国際収支の推移(1996〜)



〈過去のレコード〉

経常収支: 24.9兆円 (2007年)

貿易黒字: 16.1兆円 (2007年)

貿易赤字: ▲8.8兆円 (2013年)

輸出: 80.0兆円 (2007年)

輸入: 76.6兆円 (2013年)

第1次所得収支: 16.5兆円 (2007年)

※第1次所得収支 > 貿易収支 2005年〜

The World Economy and Development of SHOSHA

	The World	Japan	Business Cycle	Shosha's Development
1945	The United Nations is established. World War II ends.			
1946		The GHQ orders Japan to dissolve the big four family-run conglomerates.		
1947	Marshall Plan: European Recovery Program The GATT is signed.	Japan Foreign Trade Council, Inc. (JFTC) is established in May. The GHQ allows Japan to resume private trading but with constraints.		
1948				
1949	The People's Republic of China is established. The Coordinating Committee for Multilateral Export Controls (CoCom) is established. The NATO is ratified.	The exchange rate against US dollar is fixed at ¥360.		
1950	The Korean War begins.	The GHQ agrees in general for the Shoshas to establish overseas branches. Japan resumes private trading.	Special Procurement Boom Brought by the Korean War (Expansion Period in the 1st Business Cycle)	
1951		Operation of civil aviation resumes. The Security Treaty between the U.S. and Japan is signed. San Francisco Peace Conference; The Treaty of Peace with Japan is signed.	Recession Induced by the Post-war Stability (Contraction Period of the 1st Business Cycle)	End of WWII - 1950s: Reconstructing & Laying the Foundation for Development
1952		Japan joins the IMF and World Bank.		
1953	The Korean War Armistice is signed.	The U.S. returns the Amami Islands to Japan. The Export and Import Transaction Act is put into effect. Three objectives and four principles for economic independence: Austerity measures	Expansion Period in the 2nd Business Cycle	-Introducing technologies and equipment from overseas -Procuring raw materials and fuels -Obtaining foreign currencies -Building up a comprehensive product line
1954		105 Shoshas specialized in textile go bankrupt (the post-war highest record).	Contraction Period of the 2nd Business Cycle	
1955	The Bandung Conference: Asian-African Conference	Japan joins GATT.		
1956		The systems that allow Shoshas to purchase and hold foreign currencies and to settle net balances between main and branch offices go into effect.	Expansion Period of the 3rd Business Cycle	
1957		The Japanese Government establishes an export council for trade business under the Export Council.	Contraction Period of the 3rd Business Cycle	
1958	The European Economic Committee is established.	Ten-thousand yen bill is issued. The Ministry of International Trade and Industry announces the outline for effective placement of overseas locations for Shoshas.		
1959	The GATT Conference is held in Tokyo.			
1960	The Dillon Round of the GATT is launched. OPEC is formed. EFTA is established.	The Basic Guidelines for the Liberalization of Trade and Exchange is decided. The Treaty of Mutual Cooperation and Security between the U.S. and Japan is signed.	Expansion Period of the 4th Business Cycle	
1961	The Dillon Round of the GATT is concluded. The OECD is established.	The Joint U.S.-Japan Committee on Trade and Economic Problems is created.		
1962	The naval quarantine of Cuba	Japan-China Trade Memorandum The level of liberalization of trade rises to 88%.	Contraction Period of the 4th Business Cycle	1960s: Rapid Economic Growth Period
1963		Japan joins the OECD. Trade Day is designated on June 28th.		
1964	The Kennedy Round of the GATT is launched.	The Tokyo Olympics New tax breaks for export promotion come into effect; The export income credit system is abolished. Japan accepts the obligations of Article VIII of the IMF Agreement.	Boom Brought by the Tokyo Olympics (Expansion Period in the 5th Business Cycle)	-Organizing overseas locations: Seeking out markets to export products -Providing credits: SHOSHA's finance function -Importing raw materials and fuels in mass
1965	American bombing of North Vietnam begins.	The Treaty on Basic Relations between Japan and the Republic of Korea is signed.	Contraction Period of the 5th Business Cycle	< Emergence of the rumored belief that business would decline for SHOSHAs in 1961 >
1966	The Cultural Revolution begins in China.	Deficit-covering government bonds are issued for the first time.		
1967	The Kennedy Round of the GATT is concluded. The Six-Day War begins.	The capital liberalization officially begins.	Expansion Period of the 6th Business Cycle	
1968		The Bonin Islands are returned. US-Japan Joint Committee on Trade and Economic Problems meeting in Honolulu: Cooperation to support the dollar		

	The World	Japan	Business Cycle	Shosha's Development
1969		The Japan-US textile negotiations begin. The 2nd stage of capital liberalization	Expansion Period of the 6th Business Cycle	
1970		The 3rd stage of capital liberalization Automatic renewal of the Japan-U.S. Security Treaty The Japan World Exposition The Nuclear Non-Proliferation Treaty is signed.		
1971	The Indo-Pakistani War Multilateral currency adjustment: Smithsonian Agreement New economic policy is announced in the U.S.; The Nixon Shock China joins the U.N.	The yen is revalued upward against the U.S. dollar to ¥308 under the Smithsonian Agreement. The 4th stage of capital liberalization (93%) Japan agrees to a 3-year deal to limit textile exports to the U.S.	Recession Induced by the Nixon Shock (Contraction Period of the 6th Business Cycle)	<p>1970s: Oil Crisis & End of Rapid Economic Growth Period</p> <ul style="list-style-type: none"> -Ensuring a stable supply of resources: Developing resources in overseas -Engaging in large scale projects: Developing and importing resources, developing alternative energy sources) -Expanding in the fields of urban development and housing supply <p>< Emergence of criticisms against SHOSHAs in 1973 ></p>
1972	The U.K. joins the EC.	Sino-Japanese relations are normalized. Okinawa is returned to Japan. The U.S.-Japanese agreement on textile trade	Boom Induced by the Reconstructing the Japanese Archipelago (Expansion Period in the 7th Business Cycle)	
1973	The Tokyo Round of the GATT is launched. The 1973 oil crisis The 4th Arab-Israeli War begins. The Agreement on Ending the War and Restoring Peace in Vietnam is signed.	The Act on Emergency Measures against Cornering and Speculative Stocking of Materials and Products Related to Daily Life is officially announced. Fact-finding survey on the largest 6 Shoshas (Japan Fair Trade Commission) The floating exchange rate system essentially comes into effect: The end of Smithsonian System. JFTC draws up the "Shosha's Corporate Code of Conduct" in May. 100% trade liberalization is decided.		
1974		Fact-finding survey on Sogo Shoshas (Japan Fair Trade Commission)	First Oil Crisis (Contraction Period of the 7th Business Cycle)	
1975	The 1st G6 summit: Rambouillet summit The Vietnam War ends.	The 2nd Fact-finding survey on Sogo Shoshas "Sogo Shoshas in relation to Antitrust Policy"(Japan Fair Trade Commission)	Expansion Period in the 8th Business Cycle	
1976	The ASEAN is established.	The Lockheed bribery scandals	Contraction Period of the 8th Business Cycle	
1977		The Act on Territorial Waters and Contiguous Water Area and Act on interim measures concerning an exclusive economic zone of 200 nautical miles are enacted. The Agreement between the Government of the United States of America and the Government of Japan concerning Fisheries off the Coasts of the United States of America is signed.		
1978		The Narita International Airport begins its operation.	Boom induced by public investment (Expansion Period in the 9th Business Cycle)	
1979	The Soviet-Afghan War begins. The Tokyo Round of the GATT is concluded. The 1979 oil crisis	The 5th G7 Summit in Tokyo Douglas-Grumman scandal	Second oil crisis (Contraction Period of the 9th Business Cycle)	
1980	The Iran-Iraq War	The Foreign Exchange and Foreign Trade Act is revised. Japan-U.S. Auto Trade Talks begin.		
1981	The Cancun Summit on International Development: The 1st North-South Summit	Administrative Reform Task Force is formed.	Boom driven by high-tech businesses (Expansion Period in the 10th Business Cycle)	
1982	The invasion of the Falkland Islands			
1983		Korean Air Lines Flight 007 is shot down by Soviet interceptors.	Yen Expensive Recession (Contraction Period of the 10th Business Cycle)	
1984				
1985	The Plaza Accord The 1985 Mexico City earthquake	Sharp appreciation of the yen against US dollar Privatization of Nippon Telegraph and Telephone and Japan Tobacco	Bubble Economy (Expansion Period in the 11th Business Cycle)	
1986	The Chernobyl disaster The Uruguay Round of the GATT is launched.	JFTC is reorganized from an economic organization to industry organization in June. The 12th G7 Summit in Tokyo		
1987	Black Monday Perestroika begins in the Soviet Union. The Louvre Accord	The Revised Trade and Investment Insurance Act comes into force. The Japan National Railways is privatized and divided into companies collectively called JR group. The U.S. announces to impose restrictions on Japanese imports.	< Period of hardship for SHOSHAs >	
1988	The Iran-Iraq War ends.	The U.S. and Japan reach an agreement on the liberalization of beef and orange markets in Japan.		

	The World	Japan	Business Cycle	Shosha's Development
1989	The 1st APEC Economic Leaders' Meeting The Berlin Wall is dismantled. The Tiananmen Square Massacre	Sales tax is introduced. The Emperor Hirohito dies.	Bubble Economy (Expansion Period in the 11th Business Cycle)	1990s: Burst of Bubble Economy & Lost Decade -Entering into IT industry -Enriching logistics technology (LT) functions -Sophisticating financial technology (FT) functions < Emergence of the rumored belief that IT revolution would expel SHOSHAs >
1990	Germany reunifies. Iraq invades Kuwait.	The final report of the U.S.-Japanese working group on the Structural Impediments Initiatives The International Garden and Greenery Exposition in Osaka Stock market plunges showing signs of collapsing bubble in February.		
1991	Coalition forces attack Iraq. The Gulf War The Soviet Union collapses.	Beef and orange markets in Japan are liberalized.	Post-bubble Recession (Contraction Period of the 11th Business Cycle)	
1992		The Japan Self-Defense Forces (JSDF) are deployed to Cambodia (PKO). The International Peace Cooperation Law (PKO Law) is enacted.		
1993	Maastricht Treaty enters into force. The EU single market is created.	The Japanese Government eases regulations on 94 items.		
1994	The CoCom is disbanded.	The yen rises above 100 yen to US dollar. The Kansai International Airport opens. JSDF are deployed for rescue operation of Rwanda refugees (PKO).	Expansion Period in the 12th Business Cycle	
1995	The WTO is established. The Uruguay Round of the GATT is concluded.	Annual APEC Economic Leaders' Meetings in Osaka U.S.-Japan Automotive Agreement The Great Hanshin earthquake		
1996		Japanese embassy hostage crisis in Peru US-Japan Semiconductor Agreement JSDF are deployed to the Golan Heights (PKO).		
1997	The Asian financial crisis Transfer of sovereignty over Hong Kong from the U.K. to the People's Republic of China	The Conference of Parties to the Framework Convention on Climate Change in Kyoto The revised U.S.-Japan Defense Guidelines are approved. The Bank of Japan Act and Act on Prohibition of Private Monopolization and Maintenance of Fair Trade are revised, eliminating a ban on holding companies. The 50th Anniversary of JFTC Sales tax is raised to 5%.	Contraction Period of the 12th Business Cycle	
1998	Underground tests of nuclear weapons by India and Pakistan	The Nagano Winter Olympics The Act on Emergency Measures for the Revitalization of the Financial Functions is enacted.		
1999	The NATO bombing of Yugoslavia in the Kosovo War The European Monetary Union begins.	JFTC publishes the revised "Shosha's Corporate Code of Conduct" in July.	Boom driven by IT industry (Expansion Period in the 13th Business Cycle)	
2000	The Inter-Korean Summit in Pyongyang	The 26th G8 Summit in Okinawa and Kyushu JFTC sets up the Action for a Better International Community (ABIC).	Contraction Period of the 13th Business Cycle	
2001	The September 11 Terrorist Attacks in the U.S. The WTO Doha Development Round begins. China joins the WTO.	JSDF are deployed to Indian Ocean to support the U.S. ABIC is approved as NPO.		
2002	North Korea declares its development of nuclear weapons. Euro banknotes and coins come into circulation.	The 1st Japan-North Korea Summit meeting in Pyongyang	Expansion Period in the 14th Business Cycle	
2003	The war in Iraq begins. North Korea announces its withdrawal from the NPT.	The Act on Special Measures concerning Humanitarian Relief and Reconstruction Work and Security Assistance in Iraq is enacted for enabling JSDF to be deployed.		
2004	The Indian Ocean earthquake and Tsunami EU expands to 25 countries including 10 new countries from Eastern Europe. Repeated suicide bombing attacks in Iraq etc.	JSDF are deployed to Samawah in Iraq. JSDF's joining to the coalition forces is decided.		
2005	The 1st East Asia Summit (16 countries) The renminbi appreciates against USD by 2%. The 50th Anniversary of Bandung Conference: Asian-African Conference	JFTC revises the "Shosha's Corporate Code of Conduct" in June. The 2005 World Exposition in Aichi: Love the Earth Expo The Kyoto Protocol enters into force.		
2006	The crude oil prices soars (above \$78/barrel at one point). China becomes the world's largest holder of foreign exchange reserves. UN Security Council adopts sanction resolution against North Korea's underground nuclear test.	The end of the BOJ's zero-rate policy (0% to 0.25%)		

	The World	Japan	Business Cycle	Shosha's Development
2007	The U.S. subprime mortgage crisis in August Repeated terrorist attacks in Iraq	The announcement is made that the past longest expansion period during the 6th business cycle is surpassed. The BOJ raises the key interest rate from 0.25% to 0.5%. Postal privatization The 60th Anniversary of Japan Foreign Trade Council	Expansion Period in the 14th Business Cycle	2000s: Through Global Expansion to Global economic crisis and beyond
2008	The Mumbai Terror attacks Lehman Shock in September The crude oil price soars (above \$100/barrel at one point). The Sichuan earthquake	Japan Air Self-Defense Force withdraws from Iraq after 5-year deployment. The 34th G8 Summit at Toyako in Hokkaido The Tokyo International Conference on African Development (TICAD IV) - The Yokohama Declaration		
2009	The 60th anniversary of the founding of the People's Republic of China on October 1	The three-party coalition government of Democratic Party of Japan, Social Democratic Party, and the People's New Party is set up. Rebuilding of the Japan Airlines (JAL)	Global Economic Crisis (Contraction Period of the 14th Business Cycle)	-Adding higher values to SHOSHA's functions: Structural reforms including improvement of capital efficiency, earning capacity, and risk management capability - Growing significance of emerging nations and exploiting new markets: In the fields of advanced technologies, health & life care, environment related businesses
2010	Financial crisis in Greece Tunisian Revolution in December Eurozone sovereign debt crisis	The 10th Anniversary of ABIC	Expansion Period of the 15th Business Cycle	
2011	The 2011 Thailand Floods from Jul. 2011 to Jan. 2012	First trade deficit in 31 years Japan completes analog switch off in terrestrial television broadcasting. Tohoku Region Pacific Coast Earthquake on March 11		
2012	Russia's Accession to the WTO	LDP-NKP Coalition Government The 40th anniversary of normalization of diplomatic relations between Japan and China	Eurozone Crisis (Contraction Period of the 15th Business Cycle)	
2013	Boston Marathon Bombings in April	Approval and promulgation of the Special Secrecy Law in December PM Abe declares to participate in the negotiations for the TPP Agreement in March Special Income Tax for Reconstruction is introduced in January		
2014		Consumption tax is raised to 8% in April		

2014年(平成26年)3月期 決算 商社業績表

Business Statement of SHOSHA in FY 2013 (Terms Ended March 31, 2014)

(In Million Yen)
(単位: 百万円)

(連結) (Consolidated)	伊藤忠商事 Itochu Corporation	住友商事 Sumitomo Corporation	双日 Sojitz Corporation	豊田通商 Toyota Tsusho Corporation	丸紅 Marubeni Corporation	三井物産 Mitsui & Co., LTD.	三菱商事 Mitsubishi Corporation
資産合計 Total Assets	7,783,756	8,668,738	2,220,236	4,072,728	7,255,380	11,491,319	15,901,125
負債合計 Liabilities	5,384,219	6,128,554	1,727,277	2,916,648	5,722,194	7,391,015	10,361,755
資本金 Common Stock	202,241	219,279	160,339	64,936	262,686	341,482	204,447
資本合計 Total Shareholders' Equity	2,399,537	2,540,184	492,959	1,156,080	1,533,186	3,815,767	5,539,370
売上高*1 Trading Transactions	14,645,718	8,146,184	4,046,577	7,743,237	13,633,520	11,155,434	21,950,137
売上総利益 Gross Trading Profit	1,045,022	894,416	198,221	582,498	651,063	880,106	1,186,005
// 率 Gross Trading Profit Ratio	7.14%	10.98%	4.90%	7.52%	4.78%	7.89%	5.40%
販売費及び一般管理費 Selling, General, and Administrative Expenses	749,976	706,353	151,628	421,177	493,601	574,871	952,898
営業利益 Operating Income	288,992	171,750	23,694	161,321	157,462	305,235	198,467
金融収支 Financial Balance	29,296	6,270	-10,642	-6,446	26,908	108,494	165,503
当期純利益 Net Profit	245,312	223,064	27,250	73,034	210,945	350,093	361,359

(連結) (Consolidated)	稲畑産業 Inabata & Co., Ltd.	岩谷産業 Iwatani Corporation	兼松 Kanematsu Corporation	蝶理 Chori Co., Ltd.	長瀬産業 Nagase & Co., Ltd.	日鉄住金物産 Nippon Steel & Sumikin Bussan Corporation	阪和興業 Hanwa Co., Ltd.	日立ハイテクノロジーズ Hitachi High-Technologies Corporation
資産合計 Total Assets	305,037	416,219	428,459	78,221	498,141	642,304	593,351	494,934
負債合計 Liabilities	189,156	311,161	332,255	41,803	246,249	484,749	467,989	221,966
資本金 Common Stock	9,364	20,096	27,781	6,800	9,699	12,335	45,651	7,938
資本合計 Total Shareholders' Equity	115,881	105,058	96,204	36,417	251,892	157,554	125,361	272,968
売上高 Trading Transactions	561,173	703,923	1,114,539	244,286	723,212	1,443,843	1,682,503	639,116
売上総利益 Gross Trading Profit	38,511	146,792	86,402	21,530	88,936	94,287	51,365	123,364
// 率 Gross Trading Profit Ratio	6.86%	20.85%	7.75%	8.81%	12.30%	6.53%	3.05%	19.30%
販売費及び一般管理費 Selling, General, and Administrative Expenses	26,081	123,053	61,758	14,665	67,004	49,610	32,271	92,933
営業利益 Operating Income	8,161	16,709	18,262	5,105	15,578	14,997	12,491	30,431
金融収支 Financial Balance	624	-1,669	-2,185	67	317	-764	-1,567	534
当期純利益 Net Profit	8,669	10,466	11,799	3,715	11,663	22,768	7,896	18,032

(出所) 各社決算発表資料

(注) 伊藤忠商事、住友商事、双日、丸紅、三井物産、三菱商事は国際会計基準 (IFRS) に基づく。

売上高については、日本の会計慣行に基づく。営業利益については、IFRSにおける「営業活動に係る利益」または日本の会計慣行に基づく。

Source: Financial statements of respective companies

Note: Financial results of ITOCHU, SUMITOMO, SOJITZ, MARUBENI, MITSUI, MITSUBISHI are based on the International Financial Reporting Standards (IFRS).

Trading Transactions is based on Japanese accounting standards. *Operating Income* indicates profits relevant to operation on IFRS or is based on Japanese accounting standards.

一般社団法人日本貿易会 法人正会員 (2014年10月現在、*印: 常任理事会メンバー会社)

*伊藤忠商事(株)	伊藤忠丸紅鉄鋼(株)	*稲畑産業(株)	*岩谷産業(株)	NI帝人商事(株)
岡谷鋼機(株)	*兼松(株)	共栄商事(株)	協同木材貿易(株)	極東貿易(株)
*興和(株)	三共生興(株)	*CBC(株)	*JFE商事(株)	神栄(株)
神鋼商事(株)	(株)スマイル	*日鉄住金物産(株)	*住友商事(株)	西華産業(株)
全日空商事(株)	*双日(株)	茶谷産業(株)	*蝶理(株)	東京貿易(株)
東商(株)	東邦物産(株)	*豊田通商(株)	*長瀬産業(株)	長田通商(株)
西田通商(株)	(株)野澤組	野村貿易(株)	*阪和興業(株)	
*株)日立ハイテクノロジーズ		*丸紅(株)	*三井物産(株)	*三菱商事(株)
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