



# Highlights of Consolidated Financial Results for the First Quarter Ended June 30, 2009 - Supplementary Materials (1)

July 31, 2009  
Sojitz Corporation

(Billions of yen)

## P/L

	FY2009 Apr.-Jun. Results	FY2008 Apr.-Jun. Results	Change	FY2009 Full-year Forecast	Achieved	FY2008 Results
<b>Net sales</b>	<b>897.1</b>	<b>1,407.2</b>	(510.1)	<b>4,750.0</b>	18.9%	<b>5,166.2</b>
<b>Gross Profit</b>	<b>37.6</b>	<b>68.5</b>	(30.9)	<b>225.0</b>	16.7%	<b>235.6</b>
Gross profit ratio	4.19%	4.87%	(0.68%)	4.74%		4.56%
*1 Machinery	12.9	20.5	(7.6)	76.5	16.9%	84.7
Energy & Metal	8.8	15.9	(7.1)	44.0	20.0%	56.6
Chemicals and Functional Materials	6.5	12.2	(5.7)	37.5	17.3%	41.5
Consumer Lifestyle Business	7.4	17.9	(10.5)	56.5	13.1%	52.2
Other	2.0	2.0	0.0	10.5	19.0%	0.6
Selling, general and administrative expenses	(40.5)	(44.9)	4.4	(169.0)	24.0%	(183.6)
<b>Operating income</b>	<b>(2.9)</b>	<b>23.6</b>	(26.5)	<b>56.0</b>	-	<b>52.0</b>
Operating income ratio	-	1.68%		1.18%		1.01%
<b>Non-operating income/expenses - net</b>	<b>(2.2)</b>	<b>4.9</b>	(7.1)	<b>(11.0)</b>	-	<b>(18.4)</b>
<b>Ordinary Income *2</b>	<b>(5.1)</b>	<b>28.5</b>	(33.6)	<b>45.0</b>	-	<b>33.6</b>
Ordinary Income ratio	-	2.03%		0.95%		0.65%
*1 Machinery	(3.6)	4.7	(8.3)	13.0	-	9.3
Energy & Metal	1.1	11.8	(10.7)	18.0	6.1%	32.8
Chemicals and Functional Materials	(1.3)	3.5	(4.8)	5.5	-	5.5
Consumer Lifestyle Business	(5.2)	1.6	(6.8)	4.5	-	(10.3)
Other	3.9	6.9	(3.0)	4.0	97.5%	(3.7)
<b>Extraordinary income/losses - net</b>	<b>3.1</b>	<b>(6.2)</b>	9.3	<b>(5.0)</b>	-	<b>3.5</b>
Income before income taxes and minority interests	(2.0)	22.3	(24.3)	40.0	-	37.1
<b>Net income</b>	<b>(1.6)</b>	<b>16.3</b>	(17.9)	<b>20.0</b>	-	<b>19.0</b>
<b>Core earnings *3</b>	<b>(3.9)</b>	<b>29.3</b>	(33.2)	<b>47.5</b>	-	<b>48.3</b>

\*1 Due to organizational reforms and changes to operating divisions effected April 1, 2009, we changed business segments from this quarter. Results for April to June FY2008 and for the full FY2008 are based on post-reform business segments.

For details of business segment changes, refer to Highlights of Consolidated Financial Results for the First Quarter Ended June 30, 2009 - Supplementary Materials (2).

\*2 Figures for ordinary income by business segment are internal figures provided for reference only.

\*3 Core earnings = Operating income (before provision of allowance for doubtful receivables and write-offs) + Net interest income and expenses + Dividends income + Equity in earnings of unconsolidated subsidiaries and affiliates

(Billions of yen)

## B/S

	June 30, 2009	March 31, 2009	Change	March 31, 2010 Forecast
<b>Total assets</b>	<b>2,269.6</b>	<b>2,313.0</b>	(43.4)	<b>2,320.0</b>
<b>Shareholders' equity *4</b>	<b>358.8</b>	<b>319.0</b>	39.8	<b>335.0</b>
Total net assets	384.7	355.5	29.2	-
<b>Shareholders' equity ratio (%)</b>	<b>15.8%</b>	<b>13.8%</b>	2.0%	<b>14.4%</b>
<b>Net interest-bearing debt</b>	<b>857.7</b>	<b>865.3</b>	(7.6)	<b>850</b>
<b>Net D/E ratio (times)</b>	<b>2.4</b>	<b>2.7</b>	(0.3)	<b>2.5</b>
Net D/E ratio based on total net assets (times)	2.2	2.4	(0.2)	-

\*4 Equity = Total net assets - Minority interests ("equity" has the same meaning as "shareholders' equity" as previously used)

## Main factors for changes

### Gross Profit

#### Machinery Division

Decrease (-7.6) due to decrease in transaction volume of automobiles bound for Russia/NIS region and Central and South America, and decreased transaction volume of SMT equipment and other industrial machinery, as well as a slump in the IT business.

#### Energy & Metal Division

Decrease (-7.1) due to decline energy and ferroalloy prices and transaction volume, which offset an increase in Coal.

#### Chemicals & Functional Materials Division

Decrease (-5.7) due to decline in methanol prices, and declines in prices and transaction volume of other chemicals and functional materials.

#### Consumer Lifestyle Business Division

Decrease (-10.5) due to decrease in sales volume and prices of fertilizer, decline in grain/feed and marine products prices, and slump in timber-related markets in Japan.

#### Other

Flat.

### Ordinary Income

#### Machinery Division

Decrease (-8.3) due to lower gross profit and reduced equity in earnings of unconsolidated subsidiaries and affiliates. Caused by decrease in transaction volume.

#### Energy & Metal Division

Decrease (-10.7) due to lower gross profit and reduced equity in earnings of unconsolidated subsidiaries and affiliates. Caused by decrease in transaction volume.

#### Chemicals & Functional Materials Division

Decrease (-4.8) due to decrease in transaction volume.

#### Consumer Lifestyle Business Division

Decrease (-6.8) due to decrease in transaction volume, which offset reductions in selling, general and administrative expenses enabled by restructuring of the textiles business, etc.

#### Other

Decrease (-3.0) due to non-recurrence of the year-ago period's foreign exchange gains.

## FY2009 Full-Year Forecast

### Ordinary Income

#### Machinery Division

Although automobile sales volume remained in lower levels due to a global slump in demand for automobiles, we expect sales volume to recover from around the fiscal second quarter and into the fiscal second half.

Marine & Aerospace was generally favorable as the ship charter market regained composure. Other businesses overall will tend to recover from the fiscal second half.

#### Energy & Metal Division

Coal stayed steady, and as prices of oil, molybdenum, and nickel turned upward, other resources tend to recover in the fiscal second half.

#### Chemicals & Functional Materials Division

Prices are expected to trend upward in the fiscal second half as the demand-supply balance improves.

We expect transaction volume to rise gradually due to growing demand, in home electronics, electronic-related commodities, particularly in China.

#### Consumer Lifestyle Business Division

Condominium market is getting bottomed out, and tend to recover. We expect fertilizer to recover in the fiscal second quarter as inventory corrections run their course. We expect other businesses demand to be recovered toward the fiscal second half, mainly the food business.

#### Other

Remained steady.

## Commodity Prices and Exchange Rates

	FY2008 Average	FY2009 Forecast	2009 Results		
			Jan.-Mar. 09 Avg.	Apr.-Jun. 09 Avg.	Jan.-Jun. 09Avg.
<b>Crude oil (Brent)**1</b> (\$/bbl)	\$98/bbl	\$55/bbl	\$45.7/bbl	\$58.8/bbl	\$51.6/bbl
<b>Thermal Coal **2</b> (\$/t)	\$127.8/t	\$70/t	\$69.3/t	\$66.2/t	\$67.7/t
<b>Molybdenum</b> (\$/lb)	\$29.1/lb (pound)	\$13/lb	\$8.9/lb	\$9.2/lb	\$9.1/lb
<b>Vanadium</b> (\$/lb)	\$13.6/lb (pound)	\$5/lb	\$6.1/lb	\$4.3/lb	\$5.2/lb

Exchange rate**3 (¥/\$)	Dec. year-end Mar. year-end	¥102.8/\$	¥ 90/\$	¥ 95.2/\$	¥ 96.8/\$	¥ 96.0/\$
		¥100.7/\$				

\*\*1 Impact of fluctuations in the crude oil price on earnings: A \$1/bbl change alters ordinary income by approx. ¥0.2 billion.

\*\*2 Prices for the majority of the thermal coal traded by Sojitz are fixed by annual contracts during the previous fiscal year. The effect of the most recent spot prices is negligible. Market forecasts and averages in the above table differ from our sales prices.

\*\*3 Impact of fluctuations in the exchange rate on earnings: A ¥1/\$ change alters net sales by approx. ¥10.0 billion, ordinary income by approx. ¥0.3-0.4 billion, and shareholders' equity by approx. ¥1.5 billion.

# Highlights of Consolidated Financial Results for the First Quarter Ended June 30, 2009 - Supplementary Materials (2)

