

**◆ Consolidated Statement of Profit and Loss
for the First Half of Fiscal Year Ending March 31, 2010**

	(Millions of Yen)		
	For the 1st Half of Fiscal Year Ended March 31, 2009 (From April 1, 2008 to September 30, 2008)	For the 1st Half of Fiscal Year Ending March 31, 2010 (From April 1, 2009 to September 30, 2009)	Change
Net sales	2,905,109	1,886,398	(1,018,711)
Cost of sales	(2,761,448)	(1,801,288)	960,160
Gross profit	143,661	85,110	(58,551)
Selling, general and administrative expenses	(93,660)	(79,710)	13,950
Operating income	50,001	5,400	(44,601)
Non-operating income			
Interest income	5,731	2,647	(3,084)
Dividends income	4,222	3,299	(923)
Equity in earnings of affiliates	11,828	2,450	(9,378)
Penalty income *	—	3,600	3,600
Other	4,981	6,785	1,804
Total non-operating income	26,763	18,782	(7,981)
Non-operating expenses			
Interest expenses	(14,420)	(13,434)	986
Interest on commercial papers	(151)	(144)	7
Other	(6,689)	(9,056)	(2,367)
Total non-operating expenses	(21,261)	(22,635)	(1,374)
Ordinary Income	55,502	1,547	(53,955)
Extraordinary income/losses - net **	(2,360)	22,797	25,157
Income before income taxes and minority interests	53,142	24,345	(28,797)
Income taxes-current	(13,016)	(3,622)	9,394
Income taxes-deferred	(305)	(372)	(67)
Minority interests in income	(3,908)	(342)	3,566
Net income	35,912	20,008	(15,904)

*Penalty income included in 'Other' of Non-operating income for the First Half of Fiscal Year Ended March 31, 2009.

**Refer to Extraordinary Income and Losses

Details of Consolidated Statement of Profit and Loss

(Billions of Yen)

【Gross profit】					
<u>Segment</u>	<u>FY2008 1H</u>	<u>FY2009 1H</u>	<u>Change</u>	<u>Reasons for change</u>	
Machinery	48.3	28.4	(19.9)	Decrease due to reduction in Automobiles and Industrial Macineries transaction volume	
Energy & Metal	32.8	17.3	(15.5)	Decrease due to market slumps and decrease in transaction volume	
Chemicals & Functional Materials	24.6	14.1	(10.5)	Decrease due to decline in methanol price and decrease in transaction volume of other chemicals and functional materials	
Consumer & Lifestyle Business	35.5	21.3	(14.2)	Decrease due to decrease in transaction volume and prices of fertilizer, decline in marine products prices, and slump in timber-related markets in Jaoan	
Other	3.1	4.3	1.2		
Elimination & Unallocated	(0.6)	(0.3)	0.3		
Total	143.7	85.1	(58.6)		
【Selling, general and administrative expenses】					
<u>Segment</u>	<u>FY2008 1H</u>	<u>FY2009 1H</u>	<u>Change</u>	<u>Reasons for change</u>	
Personnel expenses	(44.0)	(39.6)	4.4		
Non-personnel expenses	(40.5)	(32.7)	7.8	Decrease of non-personanel expenses due to expense reexamination	
Depreciation	(2.8)	(2.6)	0.2		
Provision of allowance for doubtful accounts	(3.8)	(2.2)	1.6		
Amortization of goodwill	(2.6)	(2.6)	0.0		
Total	(93.7)	(79.7)	14.0		
【Net financial revenue】					
<u>Segment</u>	<u>FY2008 1H</u>	<u>FY2009 1H</u>	<u>Change</u>	<u>Reasons for change</u>	
Interst income	5.7	2.6	(3.1)	Decrease overseas due to lower interest rates	
Interst expenses	(14.4)	(13.4)	1.0		
Interest on commercial papers	(0.2)	(0.2)	0.0		
(Interest expenses-net)	(8.9)	(11.0)	(2.1)		
Dividends income	4.2	3.3	(0.9)		
Total	(4.7)	(7.7)	(3.0)		
【Other income and expenses-net】					
<u>Segment</u>	<u>FY2008 1H</u>	<u>FY2009 1H</u>	<u>Change</u>	<u>Reasons for change</u>	
Equity in earnings of affiliates	11.8	2.5	(9.3)	Steel-related company (-8.3), LNG-business company (-1.5)	
Penalty income	—	3.6	3.6	Penalty income related with cancellation of Real estate development contract etc.	
Other non-operating income	5.0	6.8	1.8		
Other non-operating expenses	(6.6)	(9.1)	(2.5)		
Total	10.2	3.8	(6.4)		
【Ordinary income】					
<u>Segment</u>	<u>FY2008 1H</u>	<u>FY2009 1H</u>	<u>Change</u>		
Ordinary income	55.5	1.5	(54.0)		

◆ Extraordinary Income and Losses

(Millions of Yen)

	For the 1st Half of Fiscal Year Ended March 31, 2009 (a)	For the 1st Half of Fiscal Year Eanding March 31, 2010 (b)	Change (b)-(a)
<u>Extraordinary income</u>			
Gain on sales of noncurrent assets	4,296	1,062	(3,234)
Gain on sales of investment securities	4,443	23,252	18,809
Gain on sales of equity investment without stock	-	431	431
Gain on change in equity	9	-	(9)
Reversal of allowance for doubtful accounts	909	2,570	1,661
Gain on bad debts recovered	56	0	(56)
Gain on liquidation of subsidiaries and affiliates	1,169	-	(1,169)
Total extraordinary income	10,884	27,318	16,434
<u>Extraordinary loss</u>			
Loss on sales and retirement of noncurrent assets	(241)	(56)	185
Impairment loss	(2,126)	(1,334)	792
Loss on sales of investment securities	(29)	(70)	(41)
Loss on revaluation of securities	(2,202)	(1,258)	944
Loss on change in equity	(30)	(0)	30
Loss, and provision for loss, on dissolution of subsidiaries and affiliates	(3,145)	(1,800)	1,345
Restructuring loss	(47)	-	47
Loss on valuation of inventories	(5,421)	-	5,421
Total extraordinary losses	(13,244)	(4,520)	8,724
Total extraordinary income/losses-net	(2,360)	22,797	25,157
<u>Reference</u>			
Provision of allowance for doubtful accounts (Included in Selling, general and administrative expenses)	(3,794)	(2,224)	1,570

Details of Extraordinary Income and Losses

	<u>For the 1st Half of Fiscal Year Ending March 31, 2010</u>	<u>Details</u>
	Billions of yen	
Gain on sales of noncurrent assets	1.1	
Gain on sales of investment securities	23.2	Gain on sales of listed securities of Coal & Allied Ltd., etc,
Gain on sales of equity investment without stock	0.4	
Reversal of allowance for doubtful accounts	2.6	
Gain on bad debts recovered	0.0	
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(Total extraordinary income)	27.3	
Loss on sales and retirement of noncurrent assets	(0.1)	
Impairment loss	(1.3)	
Loss on sales of investment securities	(0.1)	
Loss on revaluation of securities	(1.2)	Revaluation loss for listed securities
Loss on change in equity	(0.0)	
Loss, and provision for loss, on dissolution of subsidiaries and affiliates	(1.8)	Loss on revision of project evaluation of group companies etc,
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(Total extraordinary losses)	(4.5)	
(Total extraordinary income/losses-net)	22.8	

◆ Consolidated Statement of Balance Sheets as of September 30, 2009 and March 31, 2009

(Millions of Yen)				(Millions of Yen)			
	As of March 31, 2009	As of September 30, 2009	Change		As of March 31, 2009	As of September 30, 2009	Change
Assets				Liabilities			
Current assets				Current liabilities			
Cash and deposits	421,629	447,488	25,859	Notes and accounts payable-trade	418,811	403,452	(15,359)
Notes and accounts receivable-trade	522,397	477,293	(45,104)	Short-term loans payable	351,841	311,249	(40,592)
Short-term investment securities	2,123	5,593	3,470	Commercial papers	35,000	15,000	(20,000)
Inventories	382,899	332,459	(50,440)	Current portion of bonds	42,136	54,782	12,646
Short-term loans receivable	9,375	7,785	(1,590)	Income taxes payable	7,230	3,902	(3,328)
Deferred tax assets	15,821	20,275	4,454	Deferred tax liabilities	597	236	(361)
Other	129,237	121,213	(8,024)	Provision for bonuses	5,503	5,317	(186)
Allowance for doubtful accounts	(10,312)	(10,173)	139	Other	178,734	148,383	(30,351)
Total current assets	1,473,172	1,401,936	(71,236)	Total current liabilities	1,039,857	942,323	(97,534)
Noncurrent assets				Noncurrent liabilities			
Property, plant and equipment	209,720	210,771	1,051	Bonds payable	155,120	125,000	(30,120)
Intangible assets				Long-term loans payable	702,861	739,989	37,128
Goodwill	60,685	56,171	(4,514)	Deferred tax liabilities	15,528	17,640	2,112
Other	54,170	61,504	7,334	Deferred tax liabilities for land revaluation	1,045	1,054	9
Total intangible assets	114,855	117,676	2,821	Provision for retirement benefits	16,174	14,814	(1,360)
Investments and other assets				Provision for directors' retirement benefits	872	849	(23)
Investment securities	351,466	346,691	(4,775)	Other	25,994	26,607	613
Long-term loans receivable	27,908	28,121	213	Total noncurrent liabilities	917,597	925,956	8,359
Bad debts	92,378	94,358	1,980	Total liabilities	1,957,454	1,868,280	(89,174)
Deferred tax assets	64,137	57,478	(6,659)	Net assets			
Real estate for investment	—	26,507	26,507	Shareholders' equity			
Other	39,435	40,972	1,537	Capital stock	160,339	160,339	-
Allowance for doubtful accounts	(61,526)	(59,978)	1,548	Capital surplus	152,160	152,160	-
Total investments and other assets	513,798	534,150	20,352	Retained earnings	142,157	160,807	18,650
Total noncurrent assets	838,375	862,598	24,223	Treasury stock	(166)	(168)	(2)
Deferred assets	1,410	728	(682)	Total shareholders' equity	454,491	473,139	18,648
Total assets	2,312,958	2,265,263	(47,695)	Valuation and translation adjustments			
				Valuation difference on available-for-sale securities	6,236	14,326	8,090
				Deferred gains or losses on hedges	1,510	3,425	1,915
				Revaluation reserve for land	(1,907)	(1,894)	13
				Foreign currency translation adjustment	(141,340)	(117,385)	23,955
				Total valuation and translation adjustments	(135,500)	(101,527)	33,973
				Minority interests	36,512	25,370	(11,142)
				Total net assets	355,503	396,982	41,479
				Total liabilities and net assets	2,312,958	2,265,263	(47,695)

Details of Consolidated Statements fo Balance Sheets

	<u>As of</u> <u>March 31,</u> <u>2009</u>	<u>As of</u> <u>September 30,</u> <u>2009</u>	<u>Change</u>	
	<u>(a)</u>	<u>(b)</u>	<u>(b)-(a)</u>	<u>Reasons for change</u>
			(Billions of Yen)	
(Assets)				
Cash and deposits	421.6	447.5	25.9	
Notes and accounts receivable-trade	522.4	477.3	(45.1)	Due to decrease in Energy & Metal and Machinery transaction volume
Inventories	382.9	332.5	(50.4)	Transfer to the "Real estate for investment" account and decrease in fertilizer
Short-term investment securities	2.1	5.6	3.5	
Investment securities	351.5	346.7	(4.8)	
(Total investment securities	353.6	352.3	(1.3))
Short-term loans receivable	9.4	7.8	(1.6)	
Long-term loans receivable	27.9	28.1	0.2	
(Total Loans receivable	37.3	35.9	(1.4))
Property, plant and equipment	209.7	210.8	1.1	
Real estate for investment	-	26.5	26.5	Transfer from "Inventories" due to a change in purpose of holding the assets
Bad debts	92.4	94.3	1.9	
Allowance for doubtful accounts	(71.8)	(70.2)	1.6	
(Total assets	2,313.0	2,265.3	(47.7))
(Liabilities and net assets)				
Notes and accounts payable-trade	418.8	403.5	(15.3)	
Short-term loans payable	351.8	311.2	(40.6)	Decrease due to shift to long-term funding
Commercial papers	35.0	15.0	(20.0)	
Current portion of bonds	42.1	54.8	12.7	Reclassification of current portion (+30.1), decrease due to bond redemptions (-17.4)
Bonds payable	155.1	125.0	(30.1)	Reclassification of current portion (-30.1)
Long-term loans payable	702.9	740.0	37.1	Increase due to shift away from short-term funding
(GROSS interest-bearing debt	1,286.9	1,246.0	(40.9))
(Total Liabilities	1,957.5	1,868.3	(89.2))
Capital stock	160.3	160.3	-	
Capital surplus	152.2	152.2	-	
Retained earnings	142.2	160.8	18.6	Net income (+20.0), Payment of dividends (-1.2)
Treasury stock	(0.2)	(0.2)	0.0	
(Total shareholders' equity	454.5	473.1	18.6)
Valuation difference on available-for-sale securities	6.2	14.3	8.1	Increase due to rise in stock prices
Deferred gains or losses on hedges	1.5	3.4	1.9	
Revaluation reserve for land	(1.9)	(1.9)	0.0	
Foreign currency translation adjustment	(141.3)	(117.3)	24.0	Increase due to overseas subsidiaries translation adjustments
(Total valuation and translation adjustments	(135.5)	(101.5)	34.0)
Minority interests	36.5	25.4	(11.1)	Decrease due to additional acquisition of shares of Nissho Electronics Corporation
(Total net assets	355.5	397.0	41.5)
NET interest-bearing debt	865.3	798.5	(66.8)	
NET Debt Equity Ratio (times)	*	*	(0.56)	*The figure for equity used as the denominator in the debt/equity ratio and the numerator in the shareholders' equity ratio excludes minority interests.
Shareholders' equity ratio	*	*	2.6%	
Current ratio	141.7%	148.8%	7.1%	
Long-term debt ratio	66.7%	69.4%	2.7%	

◆ Segment Information

Operating Segments

The business segment information for the 1st Half of Fiscal Year Ended March 31, 2009 (April 1st, 2008 - September 30, 2008)

(Millions of yen)

	Machinery	Energy & Metal	Chemicals & Functional Materials	Consumer Lifestyle Business	Other	Total	Elimination & Unallocate	Consolidated
Net sales								
Customers	642,707	943,671	404,172	867,272	47,285	2,905,109	-	2,905,109
Inter-segment	2,651	1,341	1,791	2,130	4,826	12,741	(12,741)	-
Total	645,358	945,012	405,964	869,403	52,112	2,917,850	(12,741)	2,905,109
Operating income (loss)	15,712	18,513	8,813	9,154	(2,311)	49,883	117	50,001

The business segment information for the 1st Half of Fiscal Year Ending March 31, 2010 (April 1st, 2009 - September 30, 2009)

(Millions of yen)

	Machinery	Energy & Metal	Chemicals & Functional Materials	Consumer Lifestyle Business	Other	Total	Elimination & Unallocate	Consolidated
Net sales								
Customers	482,998	420,542	257,524	692,733	32,598	1,886,398	-	1,886,398
Inter-segment	3,122	614	946	1,048	1,801	7,533	(7,533)	-
Total	486,121	421,157	258,471	693,781	34,400	1,893,932	(7,533)	1,886,398
Operating income (loss)	(762)	5,481	199	22	239	5,180	220	5,400

Notes:

Reclassification of businesses

To establish the earning foundation, Sojitz executed organizational reforms with enhancing selection and focus initiatives and business efficiency. The change of business segments is effective from this first quarter.

The above business segment information for the 1st Half of Fiscal Year Ended March 31, 2009 are shown based on post-reform business segments. Details are as follows.

- Former Machinery & Aerospace, Energy & Mineral Resources, Chemicals & Plastics, Real Estate Development & Forest Products, Consumer Lifestyle Business, Overseas subsidiaries and Other have been changed to Machinery, Energy & Metal, Chemicals & Functional Materials, Consumer Lifestyle Business and Other.
- Former Real Estate Development & Forest Products has been integrated into Consumer Lifestyle Business and a part of the property business has been transferred to Other.
- Overseas Subsidiaries accounts were previously reported under the Overseas Segment but are now included in the other operating divisions based on similarities in types of items/goods handled.
- The aircraft leasing business has been transferred from the former Machinery & Aerospace to Other.
- Former Chemicals & Plastics's mineral business has been transferred to Energy & Metal, and its fertilizer business to the Consumer Lifestyle Business.
- The highly functional materials business has been transferred from the former Consumer Lifestyle Business to Chemicals & Functional Materials.

Details of Industry Segments

【Net sales】	<u>FY2008 1H</u>	<u>FY2009 1H</u>	(Billions of Yen) <u>Change</u>	<u>Reasons for change</u>
	(a)	(b)	(b)-(a)	
Machinery	645.4	486.1	(159.3)	Decrease due to reduction in Automobiles and Industrial Machinery-related transaction volume
Energy & Metal	945.0	421.1	(523.9)	Decrease due to market slumps and decline in transaction volume
Chemicals & Functional Materials	406.0	258.5	(147.5)	Decrease due to decline in methanol price and transaction volume of other chemicals and functional materials
Consumer Lifestyle Business	869.4	693.8	(175.6)	Decrease due to decline of products prices in grain/feed, decrease in transaction volume and prices of fertilizer, and slump in timber-related markets in Japan
Other	52.1	34.4	(17.7)	
Elimination & Unallocate	(12.8)	(7.5)	5.3	
Consolidated	2,905.1	1,886.4	(1,018.7)	

*Each segment net sales included inter-segment.

【Operating income】	<u>FY2008 1H</u>	<u>FY2009 1H</u>	(Billions of Yen) <u>Change</u>	<u>Reasons for change</u>
	(a)	(b)	(b)-(a)	
Machinery	15.7	(0.8)	(16.5)	Decrease due to lower gross profit because of reduction in Automobiles and Industrial Machinery transaction volume which offset improvement in SG&A
Energy & Metal	18.5	5.5	(13.0)	Decrease due to lower gross profit because of market slumps and decline in transaction volume, which offset reductions in SG&A
Chemicals & Functional Materials	8.8	0.2	(8.6)	Decrease due to lower gross profit because of decline in methanol price and transaction volume which offset reductions in SG&A
Consumer Lifestyle Business	9.2	0.0	(9.2)	Decrease due to lower gross profit because of decline in marine products prices, decrease in transaction volume and prices of fertilizer, and slump in timber-related markets in Japan, which offset reductions in SG&A
Other	(2.3)	0.3	2.6	
Elimination & Unallocate	0.1	0.2	0.1	
Consolidated	50.0	5.4	(44.6)	

◆ Increase/Decrease in the Number of Consolidated Subsidiaries and Affiliates

Changes in the number of subsidiaries (April 1st, 2009 - September 30, 2009)

	(Number of companies)		
	As of March 31, 2009	As of September 30, 2009	Changes
Subsidiaries	354	347	(7)
Affiliates	184	173	(11)
	538	520	(18)

Changes in major subsidiaries (April 1st, 2009 - September 30, 2009)

○ Major new subsidiaries

Consolidated subsidiaries

(Segment)	(Company name)	(Main business)
Chemicals & Functional Materials	PLA Matels (Dalian) Co., Ltd	Sale of plastic resin materials and products (China)
Overseas Group Company	Sojitz Vietnam Co., Ltd.	Overseas Group Company (Vietnam)

Equity-method affiliates

(Segment)	(Company name)	(Main business)
Chemicals & Functional Materials	Taihan Techren Co., Ltd.	System integrator of solar power generation (Korea)

○ Major eliminated companies

Consolidated subsidiaries

(Segment)	(Company name)	(Main business)
Overseas Group Company	Sojitz (Shanghai) Trade & Commerce Co., Ltd.*	Overseas Group Company (China)

* Due to merger of Sojitz (Shanghai) Co., Ltd.

Equity-method affiliates

(Segment)	(Company name)	(Main business)
Machinery	OAC Incorporated	Sale of ORC-manufactured exposure equipment, lamps and supplies (U.S.A.)
Chemicals & Functional Materials	North China Pharmaceutical Group Beta Co., Ltd.	Manufacture and sale of penicillin and antibiotics (China)

Impact for the Profit by increase and decrease of consolidated subsidiaries (Change by FY2008 1H)

(※Exclude of impact by goodwill amortization)

Increase

(Billions of Yen)

	Net Sales	Gross Profit	SG&A	Operating income
Consolidated subsidiaries	1.0	0.2	(0.4)	(0.2)

Decrease

(Billions of Yen)

	Net Sales	Gross Profit	SG&A	Operating income
Consolidated subsidiaries	(1.2)	(0.2)	0.3	0.1

◆ Performance at Consolidated Subsidiaries and Affiliates

(1) Number of Consolidated Subsidiaries and Affiliates

(Number of companies)

		As of September 30, 2008			As of September 30, 2009			Change		
		Profit	Loss	Total	Profit	Loss	Total	Profit	Loss	Total
Consolidated subsidiaries	Domestic	65	58	123	66	42	108	1	(16)	(15)
	Overseas	177	71	248	133	106	239	(44)	35	(9)
	Total	242	129	371	199	148	347	(43)	19	(24)
	% of total	65.2%	34.8%	100.0%	57.3%	42.7%	100.0%			
Affiliates	Domestic	37	25	62	33	16	49	(4)	(9)	(13)
	Overseas	106	38	144	79	45	124	(27)	7	(20)
	Total	143	63	206	112	61	173	(31)	(2)	(33)
	% of total	69.4%	30.6%	100.0%	64.7%	35.3%	100.0%			
Total	Domestic	102	83	185	99	58	157	(3)	(25)	(28)
	Overseas	283	109	392	212	151	363	(71)	42	(29)
	Total	385	192	577	311	209	520	(74)	17	(57)
	% of total	66.7%	33.3%	100.0%	59.8%	40.2%	100.0%			

(2) Earnings of Consolidated Subsidiaries and Affiliates

(Billions of Yen)

		For the 1st Half of Fiscal Year Ended March 31, 2009 (From Apr. 1st, 2008 to Sep. 30, 2008)			For the 1st Half of Fiscal Year Ending March 31, 2010 (From Apr. 1st, 2009 to Sep. 30, 2009)			Change		
		Profit	Loss	Total	Profit	Loss	Total	Profit	Loss	Total
Consolidated subsidiaries	Domestic	6.6	(4.4)	2.2	6.5	(3.3)	3.2	(0.1)	1.1	1.0
	Overseas	31.3	(3.1)	28.2	10.4	(6.7)	3.7	(20.9)	(3.6)	(24.5)
	Total	37.9	(7.5)	30.4	16.9	(10.0)	6.9	(21.0)	(2.5)	(23.5)
Affiliates	Domestic	11.3	(2.3)	9.0	1.6	(0.4)	1.2	(9.7)	1.9	(7.8)
	Overseas	5.3	(1.1)	4.2	3.4	(0.9)	2.5	(1.9)	0.2	(1.7)
	Total	16.6	(3.4)	13.2	5.0	(1.3)	3.7	(11.6)	2.1	(9.5)
Total	Domestic	17.9	(6.7)	11.2	8.1	(3.7)	4.4	(9.8)	3.0	(6.8)
	Overseas	36.6	(4.2)	32.4	13.8	(7.6)	6.2	(22.8)	(3.4)	(26.2)
	Total	54.5	(10.9)	43.6	21.9	(11.3)	10.6	(32.6)	(0.4)	(33.0)

Performance at Principal Subsidiaries and Affiliates

○ Profit

(Billions of Yen)

Company	Ownership	Equity in earnings			Main business
		FY2008 1H	FY2009 1H	Changes	
(Consolidated subsidiaries)					
Sojitz Coal Resources Pty. Ltd. (Former Catherine Hill Resources Pty Ltd.)	100.0%	2.9	2.6	(0.3)	Investment in coal mines (Australia)
Mita Shipping, S.A.	100.0%	0.3	0.9	0.6	Hold and operation of ships (Panama)
Sojitz Aircraft Leasing B.V.	100.0%	(0.8)	0.7	1.5	Aircraft operating lease (Netherlands)
Sojitz Marine & Engineering Corporation	100.0%	0.9	0.7	(0.2)	Sales, purchase and charter brokerage of new and used vessels, ship operation management, Japanese sales and import/export of marine-related and materials
Sojitz (China) Co., Ltd.	100.0%	0.4	0.6	0.3	Overseas Group Company
Solar Global Maritime Corporation	100.0%	0.9	0.5	(0.4)	Hold and operation of ships (Republic of Liberia)
(Equity-method affiliates)					
Mitsubishi Motors Philippines Corporation	49.0%	0.6	0.3	(0.2)	Import, assembly and sale of Mitsubishi automobiles (Philippines)

○ Loss

(Billions of Yen)

Company	Ownership	Equity in earnings			Main business
		FY2008 1H	FY2009 1H	Changes	
(Consolidated subsidiaries)					
Atlas Fertilizer Corporation	100.0%	1.8	(1.5)	(3.3)	Manufacture and sale of fertilizers, sale of imported fertilizer products (Philippines)
MMC Automotriz, S.A.	92.3%	0.7	(1.4)	(2.1)	Import, assembly and sales of Mitsubishi and Hyundai automobiles (Venezuela)
New Real Creation Inc.	100.0%	(0.2)	(1.1)	(0.9)	Real estate purchase and sale, investment and brokerage, and sale of receivables
Sojitz Commerce Development Corporation	100.0%	(0.2)	(0.9)	(0.7)	Development, construction, operation and lease of retail property
Sojitz Asia Pte. Ltd.	100.0%	0.4	(0.5)	(0.9)	Overseas Group Company

◆ Major consolidated subsidiaries and affiliates

()% is the share as of September 30, 2009

Consolidated subsidiaries

(Millions of Yen)

Domestic

Sojitz Machinery Corporation (100.00%)				Sojitz Marine & Engineering Corporation (100.00%)			
	08/9	09/3	09/9	(Consolidated)	08/9	09/3	09/9
Net sales	42,911	81,709	31,950	Net sales	43,023	90,026	45,065
Gross profit	2,951	5,335	2,127	Gross profit	2,685	5,617	2,771
Net income	665	1,065	297	Net income	882	1,891	681
Equity in earnings	665	1,065	297	Equity in earnings	882	1,891	681
Sojitz Aerospace Corporation (100.00%)				Nissho Electronics Corporation (Consolidated) (77.78%)			
	08/9	09/3	09/9		08/9	09/3	09/9
Net sales	60,921	108,085	54,912	Net sales	23,442	48,140	18,993
Gross profit	1,264	2,927	1,311	Gross profit	5,866	12,316	5,618
Net income	67	285	278	Net income	270	90	612
Equity in earnings	67	285	278	Equity in earnings	115	39	476
Sojitz Energy Corporation (Consolidated) (97.08%)				Sojitz Pla-Net Holdings, Inc. (Consolidated) (100.00%)			
	08/9	09/3	09/9		08/9	09/3	09/9
Net sales	135,629	223,538	71,433	Net sales	160,307	278,620	102,446
Gross profit	3,384	7,064	2,479	Gross profit	7,162	13,072	5,215
Net income	184	338	(57)	Net income	206	(336)	(105)
Equity in earnings	179	328	(56)	Equity in earnings	206	(336)	(105)
Pla Matels Corporation (Consolidated) (46.55%)				Sojitz General Property Management Corporation (100.00%)			
	08/9	09/3	09/9		08/9	09/3	09/9
Net sales	29,559	52,550	20,901	Net sales	2,995	5,597	2,457
Gross profit	1,716	3,148	1,290	Gross profit	484	901	394
Net income	281	489	125	Net income	185	324	128
Equity in earnings	131	228	58	Equity in earnings	185	324	128
Consolidated to Sojitz Pla-Net Holdings, Inc.							
Sojitz Building Materials Corporation (Consolidated) (100.00%)				Sojitz Foods Corporation (Consolidated) (100.00%)			
	08/9	09/3	09/9		08/9	09/3	09/9
Net sales	91,377	169,347	67,493	Net sales	55,150	107,462	50,028
Gross profit	4,101	6,613	2,614	Gross profit	1,959	3,844	1,787
Net income	648	31	89	Net income	311	722	335
Equity in earnings	648	31	89	Equity in earnings	311	722	335
Sojitz General Merchandise Corporation (100.00%)				Sojitz Infinity Inc. (Consolidated) (100.00%)			
(Consolidated)	08/9	09/3	09/9		08/9	09/3	09/9
Net sales	7,212	13,576	2,270	Net sales	7,288	17,451	4,154
Gross profit	548	1,031	331	Gross profit	2,680	6,554	2,033
Net income	84	137	36	Net income	(1,625)	(2,371)	677
Equity in earnings	84	137	36	Equity in earnings	(1,625)	(2,371)	677
Daiichibo Co.,Ltd. (Consolidated) (100.00%)							
	08/9	09/3	09/9				
Net sales	3,856	7,710	3,344				
Gross profit	943	1,902	975				
Net income	48	134	75				
Equity in earnings	48	134	75				

Consolidated subsidiaries

(Millions of Yen)

Overseas

	MMC Automotriz, S.A. (92.31%)		
	08/9	09/3	09/9
Net sales	30,536	57,512	11,736
Gross profit	6,685	11,541	3,285
Net income	734	1,476	(1,509)
Equity in earnings	678	1,362	(1,393)

	Sojitz Hill Resources Pty. Ltd. (Consolidated) (Former Catherine Hill Resources Pty Ltd.) (100.00%)		
	08/9	09/3	09/9
Net sales	12,299	30,717	11,024
Gross profit	3,839	13,149	3,882
Net income	2,863	9,634	2,595
Equity in earnings	2,863	9,634	2,595

	P.T. Kaltim Methanol Industri (85.00%)		
	08/9	09/3	09/9
Net sales	10,219	17,403	3,863
Gross profit	3,403	4,868	(591)
Net income	2,253	2,899	(523)
Equity in earnings	1,915	2,464	(445)

	Thai Central Chemical Public Co.,Ltd. (Consolidated) (83.46%)		
	08/9	09/3	09/9
Net sales	39,097	58,702	24,621
Gross profit	6,503	4,038	1,425
Net income	3,712	1,210	81
Equity in earnings	2,350	766	51

	Sojitz Corporation of America (Consolidated) (100.00%)		
	08/9	09/3	09/9
Net sales	29,636	55,143	16,379
Gross profit	5,523	9,985	3,288
Net income	2,269	2,007	(175)
Equity in earnings	2,269	2,007	(175)

	Sojitz Europe Plc (Consolidated) (100.00%)		
	08/9	09/3	09/9
Net sales	78,701	160,874	41,957
Gross profit	2,675	4,694	1,457
Net income	1,073	1,141	316
Equity in earnings	1,073	1,141	316

	Sojitz Asia Pte. Ltd. (Consolidated) (100.00%)		
	08/9	09/3	09/9
Net sales	130,532	239,544	60,548
Gross profit	2,263	4,304	1,491
Net income	359	45	(526)
Equity in earnings	359	45	(526)

	Sojitz (Hong Kong) Ltd. (Consolidated) (100.00%)		
	08/9	09/3	09/9
Net sales	63,673	99,332	20,474
Gross profit	498	971	339
Net income	570	354	171
Equity in earnings	570	354	171

Equity-method affiliates

Domestic

	LNG Japan Corporation (Consolidated) (50.00%)		
	08/9	09/3	09/9
Net sales	483,424	725,496	217,109
Gross profit	2,150	3,539	1,822
Net income	3,407	3,976	403
Equity in earnings	1,703	1,988	201

	Metal One Corporation (Consolidated) (40.00%)		
	08/9	09/3	09/9
Net sales	1,747,736	3,334,767	972,813
Gross profit	88,045	150,215	44,399
Net income	20,750	22,108	1,586
Equity in earnings	8,300	8,843	48

	JALUX Inc. (Consolidated) (30.00%)		
	08/9	09/3	09/9
Net sales	57,492	113,225	51,017
Gross profit	11,706	22,503	11,066
Net income	410	392	(204)
Equity in earnings	123	117	(61)

Overseas

	Vietnam Suzuki Corporation (35.00%)		
	08/9	09/3	09/9
Net sales	5,117	7,775	2,084
Gross profit	1,110	1,283	492
Net income	189	(740)	(37)
Equity in earnings	66	(259)	(13)

	Coral Bay Nickel Corporation (18.00%)		
	08/9	09/3	09/9
Net sales	9,706	15,785	8,095
Gross profit	3,619	1,111	509
Net income	3,141	191	83
Equity in earnings	565	34	15

	Japan Alumina Associates (Australia) Pty. Ltd. (50.00%)		
	08/9	09/3	09/9
Net sales	6,322	13,403	3,751
Gross profit	1,903	3,847	180
Net income	1,082	2,038	(21)
Equity in earnings	541	1,019	(10)

(Note)

In general, figures in the above tables are based on the financial statements prepared by each company. "Equity in earnings" is calculated by multiplying the respective company's net income 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.

◆ Real Estate (Consolidated)

Real estate for sale and unrealized profits

(Billions of Yen)

	As of March 31,2009		As of September 30,2009		Change	
		(unrealized profits)		(unrealized profits)		(unrealized profits)
Company	72.6	2.2	48.1	1.5	(24.5)	(0.7)
Consolidated subsidiaries	53.5	2.0	52.2	0.0	(1.3)	(2.0)
Consolidated Total	126.1	4.2	100.3	1.5	(25.8)	(2.7)

Real estate(land,building and structure) in property, plant and equipment

(Billions of Yen)

	As of March 31,2009		As of September 30,2009		Change	
Company	8.1		10.5		2.4	
Consolidated subsidiaries	98.8		98.1		(0.7)	
Consolidated Total	106.9		108.6		1.7	

Real estate for investment

(Billions of Yen)

	As of March 31,2009		As of September 30,2009		Change	
Company	—		19.9		19.9	
Consolidated subsidiaries	—		6.6		6.6	
Consolidated Total	—		26.5		26.5	

*In the fiscal first quarter, consolidated assets previously recorded as real estate held for sale were transferred to other accounts due to a change in the purpose of holding those assets. Specifically, ¥0.8 billion was transferred to property, plant and equipment, and ¥21.3 billion was transferred to real estate held for investment.

A portion of our leased real estate holdings (¥5.1 billion), previously recorded as property, plant and equipment was transferred to real estate held for investment, due to a review of the purpose of holdings those assets.

◆ Real Estate (Consolidated)

Real estate for sale and unrealized profits

(Billions of Yen)

	As of March 31,2009		As of September 30,2009		Change	
		(unrealized profits)		(unrealized profits)		(unrealized profits)
Company	72.6	2.2	48.1	1.5	(24.5)	(0.7)
Consolidated subsidiaries	53.5	2.0	52.2	0.0	(1.3)	(2.0)
Consolidated Total	126.1	4.2	100.3	1.5	(25.8)	(2.7)

Real estate (land,building and structure) in property, plant and equipment

(Billions of Yen)

	As of March 31,2009		As of September 30,2009		Change	
Company	8.1		10.5		2.4	
Consolidated subsidiaries	98.8		98.1		(0.7)	
Consolidated Total	106.9		108.6		1.7	

Real estate for investment

(Billions of Yen)

	As of March 31,2009		As of September 30,2009		Change	
Company	—		19.9		19.9	
Consolidated subsidiaries	—		6.6		6.6	
Consolidated Total	—		26.5		26.5	

*In the fiscal first quarter, consolidated assets previously recorded as real estate held for sale were transferred to other accounts due to a change in the purpose of holding those assets. Specifically, ¥0.8 billion was transferred to property, plant and equipment, and ¥21.3 billion was transferred to real estate held for investment.

A portion of our leased real estate holdings (¥5.1 billion), previously recorded as property, plant and equipment was transferred to real estate held for investment, due to a review of the purpose of holdings those assets.

◆ Number of Employee by Operating Segment

(Number of employee)

	As of March 31, 2009			As of September 30, 2009			Change		
	Company	Consolidated	Total	Company	Consolidated	Total	Company	Consolidated	Total
Machinery	318	4,881	5,199	313	5,209	5,522	(5)	328	323
Energy & Metal	241	1,047	1,288	255	1,038	1,293	14	(9)	5
Chemicals & Functional Materials	243	1,852	2,095	237	1,830	2,067	(6)	(22)	(28)
Consumer & Lifestyle Business	357	6,751	7,108	325	6,040	6,365	(32)	(711)	(743)
Other	664	1,170	1,834	720	1,180	1,900	56	10	66
Total	1,823	15,701	17,524	1,850	15,297	17,147	27	(404)	(377)

Note

- Employee headcounts above indicate personnel employed by each division and do not include employees seconded by Sojitz Corporation to subsidiaries.
- The Sojitz Group made changes to business division segmentation that took effect from the first quarter of fiscal 2009. For comparison, employee headcounts for the end of March 2009 are based on post-change segmentation.

(Reference)

Employee headcounts for Sojitz Corporation (including employees seconded by Sojitz Corporation to subsidiaries) was as follows: end-March 2009: 2,256; end-September 2009: 2,324.

◆ Information regarding per share

1. Net Assets Per Share

(Yen)

As of March 31, 2009		As of September 30, 2009	
Net Assets Per Share	256.17	Net Assets Per Share	298.84

(Ref.) Net Assets Per Share is based on following calculation

	As of March 31, 2009	As of September 30, 2009
Total Net Assets (Millions of Yen)	355,503	396,982
Net Assets for common stock (Millions of Yen)	315,979	368,601
Main reason		
Minority interests	36,512	25,370
Preferred shares	3,000	3,000
Dividends on preferred shares	11	11
Number of outstanding shares for common stock (thousands)	1,233,852	1,233,852
Number of treasury shares (thousands)	395	403
Number of common stock used for calculation of Net Assets Per Share (thousands)	1,233,457	1,233,448

2. Net Income Per Share and Net Income Per Share adjusted residual securities

For the 1st Half of Fiscal Year Ended March 31, 2009 (From April 1st, 2008 to September 30, 2008)		For the 1st Half of Fiscal Year Ending March 31, 2010 (From April 1st, 2009 to September 30, 2009)	
Net Income Per Share	29.10	Net Income Per Share	16.21
Net Income Per Share adjusted residual securities	28.94	Net Income Per Share adjusted residual securities	16.12

(Ref.) Earnings Per Share and adjusted Earnings Per Share are based on following calculation

	For the 1st Half of Fiscal Year 2008	For the 1st Half of Fiscal Year 2009
(1) Earnings Per Share		
Net income (Millions of Yen)	35,912	20,008
Amount not attributable to common stock (Millions of Yen)	(11)	(11)
Dividends on Preferred Shares	(11)	(11)
Net income for common stock	35,901	19,996
Number of average common stocks during the fiscal year (thousands)	1,233,554	1,233,452
(2) Earnings Per Share adjusted residual securities		
Adjusted net income (millions of Yen)	5	6
(of which, adjustments due to issuance of residual shares by subsidiaries and affiliates)	(5)	(4)
Dividends on Preferred Shares	11	11
Number of increasing common stock (thousands)	7,247	7,537
Preferred shares	7,247	7,537
Summary of residual shares not included in the calculation of diluted net income per share due to said residual shares not having a dilutive effect		—

3. Number of average Common stocks during the fiscal year

	For the 1st Half of Fiscal Year Ended March 31, 2009	For the 1st Half of Fiscal Year Ending March 31, 2010
Common stock	1,233,554,770	1,233,452,207
Preffered shares 1st Series Class III	1,500,000	1,500,000

4. Number of Common stocks at the end of the period

	As of March 31, 2009	As of September 30, 2009
Common stock	1,233,457,137	1,233,448,562
Preffered shares 1st Series Class III	1,500,000	1,500,000

(Note)

Net income per share is calculated in accord with the Accounting Standard on Net Income per Share (Accounting Standards Board of Japan (ASBJ) Statement No. 2) and its accompanying Guidance on the Accounting Standard on Net Income per Share (ASBJ Guidance No. 4).

○Earnings Per Share

$$\frac{\text{Net income for common stock}}{\text{Number of average Common stocks during the fiscal year}}$$

○Net Assets Per Share

$$\frac{\text{Net Assets for common stock}}{\text{Number of Common stocks at the end of the period}}$$

○Earnings Per Share (Forecast)

$$\frac{\text{Net income for common stock (Forecast)}}{\text{Number of average Common stocks during the phiscal year (Forecast)}}$$

◆ Forecast for the Fiscal Year Ending March 31, 2010

Full - Year Forecast

(Billions of Yen)

	Fiscal Year Ended March 31, 2009 Results	Fiscal Year Ending March 31, 2010			
		1st Half Results A	Initial Full - Year Forecast	Revised Full - Year Forecast B	Achieved A=B
Net Sale	5,166.2	1,886.4	4,750.0	4,020.0	47%
Gross Profit	235.6	85.1	225.0	195.0	44%
Selling, general and administrative expenses	(183.6)	(79.7)	(169.0)	(160.0)	50%
Operating Income	52.0	5.4	56.0	35.0	15%
Interest expenses-net	(19.9)	(11.0)	(25.0)	(23.0)	-
Equity in earnings of affiliates	2.5	2.5	11.0	7.0	-
Other income and expenses - net	(1.0)	4.6	3.0	3.0	-
Non operating income/losses - net	(18.4)	(3.9)	(11.0)	(13.0)	-
Ordinary income	33.6	1.5	45.0	22.0	7%
Extraordinary income/losses - net	3.5	22.8	(5.0)	18.0	-
Income before income taxes and minority interests	37.1	24.3	40.0	40.0	61%
Net income	19.0	20.0	20.0	27.0	74%

Gross profit Forecast by Operating Segment

(Billions of Yen)

	Fiscal Year Ended March 31, 2009 Results	Fiscal Year Ending March 31, 2010			
		1st Half Results A	Initial Full - Year Forecast	Revised Full - Year Forecast B	Achieved A=B
Machinery	84.7	28.4	76.5	67.0	42%
Energy & Metal	56.6	17.3	44.0	38.5	45%
Chemicals & Functional Materials	41.5	14.1	37.5	32.0	44%
Consumer & Lifestyle Business	52.2	21.3	56.5	49.5	43%
Other	0.6	4.0	10.5	8.0	50%
Total	235.6	85.1	225.0	195.0	44%

Ordinary income Forecast by Operating Segment

(Billions of Yen)

	Fiscal Year Ended March 31, 2009 Results	Fiscal Year Ending March 31, 2010			
		1st Half Results A	Initial Full - Year Forecast	Revised Full - Year Forecast B	Achieved A=B
Machinery	9.3	(2.9)	13.0	1.0	-
Energy & Metal	32.8	3.9	18.0	14.0	28%
Chemicals & Functional Materials	5.5	(1.1)	5.5	2.5	-
Consumer & Lifestyle Business	(10.3)	(3.4)	4.5	0.0	-
Other	(3.7)	5.0	4.0	4.5	111%
Total	33.6	1.5	45.0	22.0	7%