

Highlights of Consolidated Financial Results for the Second Quarter Ended September 30, 2009

October 29, 2009
Sojitz Corporation

Results Highlights

1. We suffered a year-over-year decline in revenue and profit for the fiscal first quarter, which was unavoidable due to the sharp economic slowdown ongoing since Lehman Brothers' collapse last autumn. Results have since improved moderately so far, in line with the general economic recovery, and we moved back into profitability in the fiscal second quarter.
We booked substantial declines in revenue and profit reflecting continued lackluster transaction activity, despite booking a gain of sales of investment securities on reallocation of asset holdings.

Net sales: 1,886.4 billion yen (-1,018.7 billion yen / -35.1%)

-Decrease in Energy & Metal due to decrease in prices and transaction volume
-Automobile transaction volume decreased in the Central and South America region and the Russia and NIS region
-Transaction volume decreased due to price reductions in the food business

Gross profit: 85.1 billion yen (-58.6 billion yen / -40.8%)

-Automobile transaction volume decreased in the Central and South America and the Russia and NIS region
-Decrease at overseas fertilizer companies
-Decrease in Energy and Metal

Ordinary income: 1.5 billion yen (-54.0 billion yen / -97.2%)

-Decrease in equity in earnings of affiliates, including a steel-related company

Net income: 20.0 billion yen (-15.9 billion yen / -44.3%)

-Although total extraordinary income increased, net income decreased substantially due to deterioration of ordinary income.

2. Forecast for FY 2009, ending March 31, 2010

Sojitz has revised its full-year forecast as follows:

	as of April 30	as of October 29
Net sales	4,750.0 billion yen	→ 4,020.0 billion yen
Operating income	56.0 billion yen	→ 35.0 billion yen
Ordinary income	45.0 billion yen	→ 22.0 billion yen
Net income	20.0 billion yen	→ 27.0 billion yen

Assumptions:

- Exchange rate (annual average JPY/US\$) = 90

- Crude oil (Brent) price (US\$/BBL) = 55 (avg. for Jan.-Dec.)

3. Cash dividend per common stock for FY 2009

Interim: 2.5 yen per share

Year-end (forecast): 2.5 yen per share

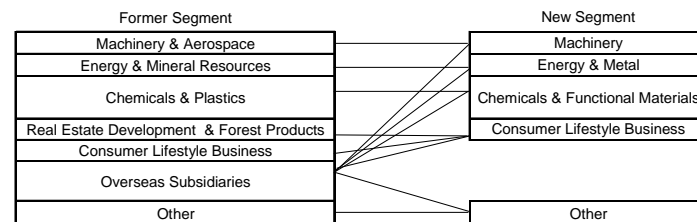
Consolidated Statements of Income

(Billions of yen)

	FY2009 2nd quarter			FY2008 2nd quarter		Reasons for change	Forecast FY2009	
	Results a	1st quarter	2nd quarter	Results b	Change a - b		c	Percentage achieved a/c
Net sales	1,886.4	897.1	989.3	2,905.1	-1,018.7	Energy & Metal Consumer Lifestyle Business Machinery	4,020.0	47%
Gross profit (Gross profit ratio)	85.1 (4.51%)	37.6 (4.19%)	47.5 (4.80%)	143.7 (4.95%)	-58.6 (-0.44%)	Gross profit Machinery Energy & Metal Consumer Lifestyle Business	195.0 (4.85%)	44%
Personnel expenses	-39.6	-20.0	-19.6	-44.0	4.4			
Non-personnel expenses	-32.7	-16.0	-16.7	-40.5	7.8	Decrease due to revision of expenses		
Depreciation	-2.6	-1.3	-1.3	-2.8	0.2			
(Subtotal)	(-74.9)	(-37.3)	(-37.6)	(-87.3)	(12.4)			
Provision of allowance for doubtful accounts	-2.2	-1.9	-0.3	-3.8	1.6			
Amortization of goodwill	-2.6	-1.3	-1.3	-2.6	0.0			
(Total selling, general and administrative expenses)	(-79.7)	(-40.5)	(-39.2)	(-93.7)	(14.0)			
Operating income (Operating income ratio)	5.4 0.29%	-2.9 -	8.3 0.84%	50.0 1.72%	-44.6		35.0 (0.87%)	15%
Interest income	2.6	1.5	1.1	5.7	-3.1	Decrease overseas due to lower interest rates		
Interest expenses (Interest expenses - net)	-13.6 (-11.0)	-6.9 (-5.4)	-6.7 (-5.6)	-14.6 (-8.9)	1.0 (-2.1)			
Dividends income (Net financial revenue)	3.3 (-7.7)	2.0 (-3.4)	1.3 (-4.3)	4.2 (-4.7)	-0.9 (-3.0)			
Equity in earnings of affiliates	2.5	0.5	2.0	11.8	-9.3	Steel-related company (-8.3), LNG-business company (-1.5)		
Other income and expenses - net (Non operating income/losses - net)	1.3 (-3.9)	0.7 (-2.2)	0.6 (-1.7)	-1.6 (5.5)	2.9 (-9.4)		-13.0	-
Ordinary income	1.5	-5.1	6.6	55.5	-54.0		22.0	7%
Gain on sales of noncurrent assets	1.1	0.0	1.1					
Gain on sales of investment securities	23.2	1.8	21.4			Gain on sale of Coal & Allied etc.		
Gain on sales of equity investments without stock	0.4	-	0.4					
Reversal of allowance for doubtful accounts (Total extraordinary income)	2.6 (27.3)	1.9 (3.7)	0.7 (23.6)		(10.9) (16.4)			
Loss on sales and retirement of noncurrent assets	-0.1	0.0	-0.1					
Impairment loss	-1.3	-0.1	-1.2					
Loss on sales of investment securities	-0.1	-0.1	0.0					
Loss on revaluation of securities	-1.2	-0.4	-0.8					
Loss, and provision for loss, on dissolution of subsidiaries and affiliates (Total extraordinary losses)	-1.8 (-4.5)	0.0 (-0.6)	-1.8 (-3.9)		(-13.3) (8.8)			
(Extraordinary income/losses - net)	(22.8)	(3.1)	(19.7)	(-2.4)	(25.2)			
Income before income taxes and minority interests	24.3	-2.0	26.3	53.1	-28.8		18.0	-
Income taxes: Current	-3.6	-1.6	-2.0	-13.0	9.4			
Deferred	-0.4	1.8	-2.2	-0.3	-0.1			
Minority interests in income	-0.3	0.2	-0.5	-3.9	3.6			
Net income	20.0	-1.6	21.6	35.9	-15.9		27.0	74%
Core earnings	2.4	-3.9	6.3	60.9	-58.5			

Notes:

1. Due to organizational reforms and changes to operating divisions effected April 1, 2009, we changed business divisions from this first quarter as shown below. The above reasons for change from FY2008 (1st quarter) results are based on post-reform business segments.



• 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 Division to Other.

• The former Chemicals & Plastics Division's mineral business has been transferred to Energy & Metal, and its fertilizer business to the Consumer Lifestyle Business.

• A part of the property business has been transferred from the former Real Estate Development & Forest Products Division to Other.

• The highly functional materials business has been transferred from the former Consumer Lifestyle Business Division to Chemicals & Functional Materials.

2. Core earnings

Core earnings = Operating income (before provision of allowance for doubtful accounts and write-offs) + Interest expenses-net + Dividends income + Equity in earnings of affiliates

3. Forward-looking Statements

This document contains forward-looking statements regarding the Company's business plans and initiatives based on information available to management at the time of disclosure. Accordingly, such statements are subject to inherent risks and uncertainties. Readers are advised that actual results may differ from those expressed or implied by forward-looking statements due to a wide variety of factors including, but not limited to, changes in economic conditions in key markets in Japan and overseas and exchange rates. The Company will provide timely disclosure of any material changes or related issues.

Consolidated Balance Sheets and Principal Management Indices

(Billions of yen, except ratio data)

	Sep. 30	Mar. 31	Change d - e	Reasons for change
	2009	2009		
Current assets	1,402.0	1,473.2	-71.2	
Cash and deposits	447.5	421.6	25.9	
Notes and accounts receivable - trade	477.3	522.4	-45.1	Due to decrease in metal resources and machinery transaction volume
Short-term investment securities	5.6	2.1	3.5	
Inventories	332.5	382.9	-50.4	Transfer to the "Real estate for investment" account and decrease in fertilizer
Short-term loans receivable	7.8	9.4	-1.6	
Deferred tax assets	20.3	15.8	4.5	
Other	121.2	129.3	-8.1	
Allowance for doubtful accounts	-10.2	-10.3	0.1	
Noncurrent assets	862.6	838.4	24.2	
Property, plant and equipment	210.8	209.7	1.1	
Goodwill	56.2	60.7	-4.5	
Intangible assets	61.5	54.2	7.3	
Investment securities	346.7	351.5	-4.8	
Long-term loans receivable	28.1	27.9	0.2	
Bad debts	94.3	92.4	1.9	
Deferred tax assets	57.5	64.1	-6.6	
Real estate for investment	26.5	-	26.5	Transfer from "Inventories" due to a change in purpose of holding the assets
Other	41.0	39.4	1.6	
Allowance for doubtful accounts	-60.0	-61.5	1.5	
Deferred assets	0.7	1.4	-0.7	
Total assets	2,265.3	2,313.0	-47.7	
Liabilities	942.3	1,039.9	-97.6	
Notes and accounts payable - trade	403.5	418.8	-15.3	
Short-term loans payable	311.2	351.8	-40.6	Decrease due to shift to long-term funding
Commercial papers	15.0	35.0	-20.0	
Current portion of bonds	54.8	42.1	12.7	Reclassification of current portion (+30.1), decrease due to bond redemptions (-17.4)
Other	157.8	192.2	-34.4	
Noncurrent liabilities	926.0	917.6	8.4	
Bonds payable	125.0	155.1	-30.1	Reclassification of current portion (-30.1)
Long-term loans payable	740.0	702.9	37.1	Increase due to shift away from short-term funding
Provision for retirement benefits	14.8	16.2	-1.4	
Other	46.2	43.4	2.8	
Total liabilities	1,868.3	1,957.5	-89.2	
Capital stock	160.3	160.3	-	
Capital surplus	152.2	152.2	-	
Retained earnings	160.8	142.2	18.6	Net income (+20.0), Payment of dividends (-1.2)
Treasury stock	-0.2	-0.2	0.0	
(Total shareholders' equity)	(473.1)	(454.5)	(18.6)	
Valuation difference on available-for-sale securities	14.3	6.2	8.1	Increase due to rise in stock prices
Deferred gains or losses on hedges	3.4	1.5	1.9	
Revaluation reserve for land	-1.9	-1.9	0.0	
Foreign currency translation adjustment	-117.3	-141.3	24.0	Increase due to overseas subsidiaries translation adjustments
(Total valuation and translation adjustments)	(-101.5)	(-135.5)	(34.0)	
Minority interests	25.4	36.5	-11.1	Decrease due to additional acquisition of shares of Nissho Electronics Corporation
Total net assets	397.0	355.5	41.5	
Total liabilities and net assets	2,265.3	2,313.0	-47.7	

Gross interest-bearing debt	1,246.0	1,286.9	-40.9
Net interest-bearing debt	798.5	865.3	-66.8
Net debt/equity ratio (times)	* 2.15	* 2.71	- 0.56
Shareholders' equity ratio	* 16.4%	* 13.8%	2.6%
Current ratio	148.8%	141.7%	7.1%
Long-term debt ratio	69.4%	66.7%	2.7%

The figure for equity used as the denominator in the debt/equity ratio and the numerator in the shareholder's equity ratio excludes minority interests.

Highlights of Consolidated Financial Results for the Second Quarter Ended September 30, 2009 - Supplementary Materials

October 29, 2009
Sojitz Corporation

(Billions of yen)

P/L						Main factors for changes		FY2009 current position and full-year outlook		
	FY2009 Apr. - Sep. Results	FY2008 Apr. - Sep. Results	Change	FY2009 Initial Full-year Forecast	Percent Achieved Vs Initial Full-year Forecast	FY2009 Revised Full-year Forecast	Gross Profit		Ordinary Income	
Net sales	1,886.4	2,905.1	(1,018.7)	4,750.0	39.7%	4,020.0	Machinery Division		Machinery Division	
Gross Profit	85.1	143.7	(58.6)	225.0	37.8%	195.0	Decrease (-19.9) due to decrease in automotive transaction volumes bound for the Russia/NIS region and the Central and South America region and decreased transaction volumes for SMT equipment and other industrial machinery.		Marine & Aerospace remained steady while automotive sales volume was subdued due to a lagging market recovery in the Russia/NIS region and labor disputes at companies in Central and South America. We expect a recovery in the plant and IT business, led mainly by plants, in the fiscal second half. However, the recovery will not make up for the fiscal-first-half decline.	
Gross profit ratio	4.51%	4.95%	(0.44%)	4.74%		4.85%	Energy & Metal Division		Energy & Metal Division	
*1: Machinery	28.4	48.3	(19.9)	76.5	37.1%	67.0	Decrease (-15.5) due to decline in overall market price, including those for energy and ferroalloys, and decrease in transaction volume.		Coal remained steady, and markets overall recovered modestly. But with gas prices subdued and demand recoveries in mineral resources (including non-ferrous metals) and the steel business lagging, it is unlikely we will be able to make up for the fiscal-first-half decline.	
Energy & Metal	17.3	32.8	(15.5)	44.0	39.3%	38.5	Chemicals & Functional Materials Division		Chemicals & Functional Materials Division	
Chemicals and Functional Materials	14.1	24.6	(10.5)	37.5	37.6%	32.0	Decrease (-10.5) due to decline in methanol prices and decrease in transaction volume of other chemicals and functional materials.		The methanol market's recovery lagged in the fiscal-first-half, and other products as a whole were affected by a slow recovery in demand. But market trends are upward, particularly in China.	
Consumer Lifestyle Business	21.3	35.5	(14.2)	56.5	37.7%	49.5	Consumer Lifestyle Business Division		Consumer Lifestyle Business Division	
Other	4.0	2.5	1.5	10.5	38.1%	8.0	Decrease (-14.2) due to decline in transaction volume and prices of fertilizer, decline in marine products prices, and slump in timber-related markets in Japan.		Textiles was generally favorable due to reductions in SG&A enabled by the textile business restructuring. But in the fiscal-first-half, the division was affected by lagging recoveries in the marine products (especially tuna) and fertilizer markets. Timber-related businesses were also affected by lower demand resulting from declining housing starts in Japan. However, in the fiscal second half, we expect the fertilizer business to turn upward as inventory correction have largely been completed. Foods-related businesses are also improving in terms of both prices and transaction volumes.	
Selling, general and administrative expenses	(79.7)	(93.7)	14.0	(169.0)	47.2%	(160.0)	Other		Other	
Operating income	5.4	50.0	(44.6)	56.0	9.6%	35.0	Increase (+1.5) due to effect of decrease in loss on valuation of inventories and other factors.		Generally in line with our outlook.	
Operating income ratio	0.29%	1.72%		1.18%		0.87%	Ordinary Income		Ordinary Income	
Non-operating income/expenses - net	(3.9)	5.5	(9.4)	(11.0)	-	(13.0)	Machinery Division		Machinery Division	
Ordinary Income *2	1.5	55.5	(54.0)	45.0	3.3%	22.0	Decrease (-16.1) due to lower gross profit and reduced equity in earnings of affiliates, reflecting a decrease in transaction volume.		Decrease (-1.0) due to non-recurrence of the previous fiscal year's foreign exchange gains, which offset higher gross profit resulting from a decrease in loss on valuation of inventories.	
Ordinary Income ratio	0.08%	1.91%		0.95%		0.55%	Energy & Metal Division		Energy & Metal Division	
*1: Machinery	(2.9)	13.2	(16.1)	13.0	-	1.0	Decrease (-21.6) due to lower gross profit and reduced equity in earnings of affiliates, reflecting declines in transaction volume and market prices.		Decrease (-7.9) despite improvements due to the textiles business restructuring, which was outweighed by lower gross profit reflecting declines in prices and transaction volume of fertilizer and marine products.	
Energy & Metal	3.9	25.5	(21.6)	18.0	21.7%	14.0	Chemicals & Functional Materials Division		Chemicals & Functional Materials Division	
Chemicals and Functional Materials	(1.1)	6.3	(7.4)	5.5	-	2.5	Decrease (-7.4) due to lower gross profit, reflecting declines in methanol prices and overall transaction volume.		Decrease (-7.9) despite improvements due to the textiles business restructuring, which was outweighed by lower gross profit reflecting declines in prices and transaction volume of fertilizer and marine products.	
Consumer Lifestyle Business	(3.4)	4.5	(7.9)	4.5	-	0.0	Consumer Lifestyle Business Division		Consumer Lifestyle Business Division	
Other	5.0	6.0	(1.0)	4.0	125.0%	4.5	Decrease (-7.9) despite improvements due to the textiles business restructuring, which was outweighed by lower gross profit reflecting declines in prices and transaction volume of fertilizer and marine products.		Decrease (-7.9) despite improvements due to the textiles business restructuring, which was outweighed by lower gross profit reflecting declines in prices and transaction volume of fertilizer and marine products.	
Extraordinary income/losses - net	22.8	(2.4)	25.2	(5.0)	-	18.0	Other		Other	
Income before income taxes and minority interests	24.3	53.1	(28.8)	40.0	60.8%	40.0				
Net income	20.0	35.9	(15.9)	20.0	100.0%	27.0				
Core earnings *3	2.4	60.9	(58.5)	47.5	5.1%	26.5				

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

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

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

(Billions of yen)

B/S					
	September 30, 2009	March 31, 2009	Change	March 31, 2010 Initial Full-year Forecast	March 31, 2010 Revised Full-year Forecast
Total assets	2,265.3	2,313.0	(47.7)	2,320.0	2,210.0
Shareholders' equity *4	371.6	319.0	52.6	335.0	360.0
Total net assets	397.0	355.5	41.5	-	-
Shareholders' equity ratio (%)	16.4%	13.8%	2.6%	14.4%	16.3%
Net interest-bearing debt	798.5	865.3	(66.8)	850.0	850.0
Net D/E ratio (times)	2.15	2.71	(0.56)	2.5	2.4
Net D/E ratio based on total net assets (times)	2.01	2.43	(0.42)	-	-
Risk assets	380.0	350.0	30.0	-	-
Ratio of risk assets to shareholder's equity (times)	1.02	1.10	(0.08)	-	-

*4 Equity = Total net assets - Minority interests

Commodity Prices and Exchange Rates					
	FY2008 Average	FY2009 Forecast	2009 Results		
			Jan. - Jun. '09 Avg.	Jul - Sep. '09 Avg.	Jan. - Sep. '09 Avg.
Crude oil (Brent)**1 (\$/bbl)	\$98/bbl	\$55/bbl	\$52.8/bbl	\$68.9/bbl	\$58.3/bbl
Thermal coal **2 (\$/t)	\$127.8/t	\$70/t	\$67.7/t	\$71.2/t	\$69.0/t
Molybdenum (\$/lb)	\$29.1/lb (pounds)	\$13/lb	\$9.1/lb	\$14.7/lb	\$10.9/lb
Vanadium (\$/lb)	\$13.6/lb (pounds)	\$5/lb	\$5.2/lb	\$6.7/lb	\$5.7/lb
Exchange rates**3 (¥/\$)	Dec. year-end ¥102.8/\$	¥ 90/\$	¥ 96.0/\$	¥92.8/\$	¥ 94.9/\$
	Mar. year-end ¥100.7/\$				

**1. Impact of fluctuations in the crude oil price on earnings: Every \$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 (only US\$): Every ¥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.

Summary of Consolidated Financial Results for the First Half Fiscal Year Ending March 31, 2010

October 29, 2009

Sojitz Corporation

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

Listed stock exchange: The first sections of Tokyo and Osaka

Security Code: 2768

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Scheduled filing date second period financial report: November 13, 2009

Scheduled date of delivery of Dividends : December 2, 2009

Adopting of US GAAP : No

(Rounded down to millions of Japanese Yen)

1. Consolidated Financial Results for the First Half Fiscal Year Ending March 31, 2010 (April 1st, 2009 - September 30, 2009)

(1) Consolidated Operating Results

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

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
For the 1st Half FY2009	1,886,398	(35.1)	5,400	(89.2)	1,547	(97.2)	20,008	(44.3)
FY2008	2,905,109	—	50,001	—	55,502	—	35,912	—

	EPS	Adjusted EPS
	Yen	Yen
For the 1st Half FY2009	16.21	16.12
FY2008	29.10	28.94

(2) Consolidated Financial Position

	Total Assets	Total Net Assets	Equity Ratio	Net Assets per Share
	Millions of Yen	Millions of Yen	%	Yen
As of September 30, 2009	2,265,263	396,982	16.4	298.84
March 31, 2009	2,312,958	355,503	13.8	256.17

(Millions of Yen)

Notes: Shareholders' Equity

As of September 30, 2009 : 371,612

As of March 31, 2009 : 318,991

2. Cash Dividends

	Cash Divided per Share				
	First Quarter	Second Quarter	Third Quarter	Year Ended	Annual
For the year ended	Yen	Yen	Yen	Yen	Yen
March 31, 2009	-	4.50	-	1.00	5.50
March 31, 2010	-	2.50	-	-	-
March 31, 2010 (forecast)	-	-	-	2.50	5.00

Note. 1. Change in Cash Dividends Forecast in the Second Period : No

2. The above "Cash Dividends" refers to common stock. For details on the payment of dividends for other (unlisted) classified stocks that have rights different from those of common stock issued by the Company, please refer to "Dividends on Preferred Shares" (page 2).

3. Consolidated Earnings Forecast for the Year Ending March 31, 2010 (April 1st, 2009 - March 31, 2010)

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

	Net Sales		Operating Income		Ordinary Income		Net Income		EPS
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
For the year ending March 31, 2010	4,020,000	(22.2)	35,000	(32.7)	22,000	(34.6)	27,000	42.1	21.74
Full year									

Note. Changes in Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2010 : Yes

Consolidated Balance Sheets
As of September 30, 2009 and March 31, 2009

(Millions of Yen)

As of March 31, 2009 As of September 30, 2009

Assets	As of March 31, 2009	As of September 30, 2009
Assets		
Current assets		
Cash and deposits	421,629	447,488
Notes and accounts receivable-trade	522,397	477,293
Short-term investment securities	2,123	5,593
Inventories	382,899	332,459
Short-term loans receivable	9,375	7,785
Deferred tax assets	15,821	20,275
Other	129,237	121,213
Allowance for doubtful accounts	(10,312)	(10,173)
Total current assets	1,473,172	1,401,936
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	101,077	103,418
Accumulated depreciation	(44,323)	(46,531)
Buildings and structures, net	56,753	56,886
Machinery, equipment and vehicles	161,374	160,220
Accumulated depreciation	(73,710)	(75,353)
Machinery, equipment and vehicles, net	87,664	84,867
Land	50,154	51,700
Construction in progress	10,710	12,578
Other	13,931	14,732
Accumulated depreciation	(9,495)	(9,993)
Other, net	4,436	4,739
Total property, plant and equipment	209,720	210,771
Intangible assets		
Goodwill	60,685	56,171
Other	54,170	61,504
Total intangible assets	114,855	117,676
Investments and other assets		
Investment securities	351,466	346,691
Long-term loans receivable	27,908	28,121
Bad debts	92,378	94,358
Deferred tax assets	64,137	57,478
Real estate for investment	—	26,507
Other	39,435	40,972
Allowance for doubtful accounts	(61,526)	(59,978)
Total investments and other assets	513,798	534,150
Total noncurrent assets	838,375	862,598
Deferred assets	1,410	728
Total assets	2,312,958	2,265,263

Consolidated Balance Sheets
As of September 30, 2009 and March 31, 2009

(Millions of Yen)

As of March 31, 2009 As of September 30, 2009

Liabilities		
Current liabilities		
Notes and accounts payable-trade	418,811	403,452
Short-term loans payable	351,841	311,249
Commercial papers	35,000	15,000
Current portion of bonds	42,136	54,782
Income taxes payable	7,230	3,902
Deferred tax liabilities	597	236
Provision for bonuses	5,503	5,317
Other	178,734	148,383
Total current liabilities	1,039,857	942,323
Noncurrent liabilities		
Bonds payable	155,120	125,000
Long-term loans payable	702,861	739,989
Deferred tax liabilities	15,528	17,640
Deferred tax liabilities for land revaluation	1,045	1,054
Provision for retirement benefits	16,174	14,814
Provision for directors' retirement benefits	872	849
Other	25,994	26,607
Total noncurrent liabilities	917,597	925,956
Total liabilities	1,957,454	1,868,280
Net assets		
Shareholders' equity		
Capital stock	160,339	160,339
Capital surplus	152,160	152,160
Retained earnings	142,157	160,807
Treasury stock	(166)	(168)
Total shareholders' equity	454,491	473,139
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	6,236	14,326
Deferred gains or losses on hedges	1,510	3,425
Revaluation reserve for land	(1,907)	(1,894)
Foreign currency translation adjustment	(141,340)	(117,385)
Total valuation and translation adjustments	(135,500)	(101,527)
Minority interests	36,512	25,370
Total net assets	355,503	396,982
Total liabilities and net assets	2,312,958	2,265,263

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

(Millions of Yen)

	For the 1st Half Year Ended March 31, 2009 (From April 1, 2008 to September 30, 2008)	For the 1st Half Year Ending March 31, 2010 (From April 1, 2009 to September 30, 2009)
Net sales	2,905,109	1,886,398
Cost of sales	2,761,448	1,801,288
Gross profit	143,661	85,110
Selling, general and administrative expenses	93,660	79,710
Operating income	50,001	5,400
Non-operating income		
Interest income	5,731	2,647
Dividends income	4,222	3,299
Equity in earnings of affiliates	11,828	2,450
Penalty income	—	3,600
Other	4,981	6,785
Total non-operating income	26,763	18,782
Non-operating expenses		
Interest expenses	14,420	13,434
Interest on commercial papers	151	144
Other	6,689	9,056
Total non-operating expenses	21,261	22,635
Ordinary Income	55,502	1,547
Extraordinary income		
Gain on sales of noncurrent assets	4,296	1,062
Gain on sales of investment securities	4,443	23,252
Gain on sales of equity investment without stock	—	431
Gain on change in equity	9	—
Reversal of allowance for doubtful accounts	909	2,570
Gain on bad debts recovered	56	0
Gain on liquidation of subsidiaries and affiliates	1,169	—
Total extraordinary income	10,884	27,318
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	241	56
Impairment loss	2,126	1,334
Loss on sales of investment securities	29	70
Loss on revaluation of securities	2,202	1,258
Loss on change in equity	30	0
Loss, and provision for loss, on dissolution of subsidiaries and affiliates	3,145	1,800
Restructuring loss	47	—
Loss on valuation of inventories	5,421	—
Total extraordinary losses	13,244	4,520
Income before income taxes and minority interests	53,142	24,345
Income taxes-current	13,016	3,622
Income taxes-deferred	305	372
Total income taxes	13,321	3,995
Minority interests in income	3,908	342
Net income	35,912	20,008

**Consolidated statement of Profit and Loss
for the Second Quarter Ended September 30, 2009 and 2008**

(Millions of Yen)

	For the 2nd Quarter Year Ended March 31, 2009 (From July 1, 2008 to September 30, 2008)	For the 2nd Quarter Year Ending March 31, 2010 (From July 1, 2009 to September 30, 2009)
Net sales	1,497,931	989,277
Cost of sales	1,422,736	941,747
Gross profit	75,194	47,529
Selling, general and administrative expenses	48,743	39,221
Operating income	26,451	8,308
Non-operating income		
Interest income	2,695	1,171
Dividends income	1,971	1,268
Equity in earnings of affiliates	5,149	1,922
Penalty income	—	3,036
Other	2,930	2,907
Total non-operating income	12,747	10,305
Non-operating expenses		
Interest expenses	7,089	6,578
Interest on commercial papers	77	43
Other	5,048	5,348
Total non-operating expenses	12,214	11,970
Ordinary Income	26,983	6,643
Extraordinary income		
Gain on sales of noncurrent assets	4,277	1,026
Gain on sales of investment securities	3,995	21,505
Gain on sales of equity investment without stock	—	431
Gain on change in equity	0	—
Reversal of allowance for doubtful accounts	568	712
Gain on bad debts recovered	10	0
Gain on liquidation of subsidiaries and affiliates	1,169	—
Total extraordinary income	10,021	23,677
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	198	40
Impairment loss	2,099	1,270
Loss on sales of investment securities	17	5
Loss on revaluation of securities	1,986	857
Loss on change in equity	30	0
Loss, and provision for loss, on dissolution of subsidiaries and affiliates	1,747	1,755
Restructuring loss	47	—
Total extraordinary losses	6,126	3,929
Income before income taxes and minority interests	30,878	26,391
Income taxes-current	7,640	2,044
Income taxes-deferred	1,217	2,211
Total income taxes	8,858	4,256
Minority interests in income	2,408	562
Net income	19,611	21,572

Consolidated Statements of Cash Flows
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)
Net cash provided by (used in) operating activities		
Income (loss) before income taxes and minority interests	53,142	24,345
Depreciation and amortization	13,385	11,745
Impairment loss	2,126	1,334
Loss on valuation of investment securities	2,202	1,258
Amortization of goodwill	2,521	2,174
Increase (decrease) in allowance for doubtful accounts	(6,249)	(2,547)
Increase (decrease) in provision for retirement benefits	(1,510)	(1,527)
Interest and dividends income	(9,954)	(5,947)
Interest expenses	14,572	13,578
Foreign exchange losses (gains)	(519)	(1,562)
Equity in (earnings) losses of affiliates	(11,828)	(2,450)
Loss (gain) on sales of investment securities	(4,459)	(23,636)
Loss (gain) on sales and retirement of noncurrent assets	(4,055)	(1,006)
Decrease (increase) in notes and accounts receivable-trade	(33,567)	49,544
Decrease (increase) in inventories	(36,665)	33,588
Increase (decrease) in notes and accounts payable-trade	36,845	(25,274)
Other, net	33,858	(17,528)
Subtotal	49,845	56,088
Interest and dividends income received	22,290	11,998
Interest expenses paid	(14,316)	(13,938)
Income taxes paid	(11,871)	(7,306)
Net cash provided by (used in) operating activities	45,948	46,841
Net cash provided by (used in) investing activities		
Decrease (increase) in time deposits	(1,415)	957
Decrease (increase) in short-term investment securities	1,413	123
Purchase of property, plant and equipment	(18,309)	(11,394)
Proceeds from sales of property, plant and equipment	10,894	2,549
Purchase of intangible assets	(23,946)	(1,925)
Purchase of investment securities	(15,402)	(13,156)
Proceeds from sales and redemption of investment securities	8,617	43,840
Decrease (increase) in short-term loans receivable	9,250	2,443
Payments of long-term loans receivable	(1,618)	(1,171)
Collection of long-term loans receivable	955	253
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(5,692)	-
Net increase (decrease) from sale of investments in subsidiaries resulting in change in scope of consolidation	-	(0)
Other, net	0	545
Net cash provided by (used in) investing activities	(35,251)	23,065
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(61,541)	(13,605)
Increase (decrease) in commercial papers	11,000	(20,000)
Proceeds from long-term loans payable	245,949	85,666
Repayment of long-term loans payable	(132,444)	(79,149)
Proceeds from issuance of bonds	39,813	-
Redemption of bonds	(65,050)	(17,474)
Proceeds from stock issuance to minority shareholders	518	13
Cash dividends paid	(5,562)	(1,244)
Cash dividends paid to minority shareholders	(1,657)	(278)
Other, net	(5)	(265)
Net cash provided by (used in) financing activities	31,020	(46,337)
Effect of exchange rate change on cash and cash equivalents	(8,611)	8,990
Net increase (decrease) in cash and cash equivalents	33,105	32,559
Cash and cash equivalents at beginning of period	373,883	414,419
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	294	-
Cash and cash equivalents at end of period	407,284	446,979

Segment Information

Industry Segments

The business segment information for the second quarter ended September 30, 2008

(Millions of yen)

	Machinery	Energy & Metal	Chemicals & Functional Materials	Consumer Lifestyle Business	Other	Total	Elimination & Unallocated	Consolidated
Net sales								
Customers	336,954	475,877	209,774	446,181	29,143	1,497,931	-	1,497,931
Inter-segment	1,410	646	245	1,005	2,585	5,892	(5,892)	-
Total	338,364	476,524	210,020	447,186	31,728	1,503,824	(5,892)	1,497,931
Operating income (loss)	10,087	9,571	4,260	4,633	(2,152)	26,400	50	26,451

The business segment information for the second quarter ended September 30, 2009

(Millions of yen)

	Machinery	Energy & Metal	Chemicals & Functional Materials	Consumer Lifestyle Business	Other	Total	Elimination & Unallocated	Consolidated
Net sales								
Customers	255,925	208,075	137,631	368,345	19,299	989,277	-	989,277
Inter-segment	1,212	329	61	510	607	2,720	(2,720)	-
Total	257,137	208,404	137,692	368,856	19,906	991,997	(2,720)	989,277
Operating income (loss)	1,350	2,690	632	3,099	344	8,117	191	8,308

The business segment information for the first half of fiscal year ended March 31, 2009

(Millions of yen)

	Machinery	Energy & Metal	Chemicals & Functional Materials	Consumer Lifestyle Business	Other	Total	Elimination & Unallocated	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 first half of fiscal year ending March 31, 2010

(Millions of yen)

	Machinery	Energy & Metal	Chemicals & Functional Materials	Consumer Lifestyle Business	Other	Total	Elimination & Unallocated	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 second quarter ended September 30, 2008 and for the first 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.



New way, New value

Financial Results for the 2nd Quarter Ended September 30, 2009

Shine **2011**

October 29, 2009

Sojitz Corporation

□ Presentation Summary

Overview of the First Half of FY2009

- Profit is recovering. All profit line-items turned positive in the fiscal second quarter.

➤ 1H results	Ordinary income:	¥1.5bn (1Q: -¥5.1bn, 2Q: ¥6.6bn)
	Net income:	¥20.0bn (1Q: -¥1.6bn, 2Q: ¥21.6bn)
➤ Interim dividend:	¥2.50 per share	

Revised Forecasts for FY2009

- We have revised full-year forecasts to reflect the lagging economic recovery, but we expect the recovery to continue through the fiscal second half.

➤ Full-year forecast	Ordinary income:	¥45.0bn → ¥22.0bn (2H: ¥20.5bn)
	Net income:	¥20.0bn → ¥27.0bn (2H: ¥7.0bn)
➤ Year-end dividend:	¥2.50 per share (forecast)	

Progress Update on *Shine 2011*

- **Strengthening existing businesses' foundations:** Recovering but progress is slow centering on automotive business
- **Stable growth (securing resources):** Production of energy and mineral resources started (fully increasing from next year)
Securing foodstuff and forest products resources has started
- **Building medium-to-long-term earnings foundations:** Steadily progress in the New Energy and Environment business begin with solar-power, wastewater recycling

□ Summary of P/L Statements

(Billions of yen)

	First-half FY08 results	First-half FY09 results	Y-o-Y change	Initial FY09 Full-year forecast	Percentage Achieved (V.S initial forecast)	Revised FY09 Full-year forecast
Net sales	2,905.1	1,886.4	-1,018.7 (-35%)	4,750.0	40%	4,020.0
Gross profit	143.7	85.1	-58.6 (-41%)	225.0	38%	195.0
Operating income	50.0	5.4	-44.6 (-89%)	56.0	10%	35.0
Ordinary income	55.5	1.5	-54.0 (-97%)	45.0	3%	22.0
Net income	35.9	20.0	-15.9 (-44%)	20.0	100%	27.0
Core earnings	60.9	2.4	-58.5 (-96%)	47.5	5%	26.5

□ Summary of Balance Sheets

				(Billions of yen)					
		As of Sep. 30,2009	As of Mar. 31, 2009	change			As of Sep. 30, 2009	As of Mar. 31, 2009	change
Current assets		1,402.0	1,473.2	-71.2	Interest-bearing debt	Short-term	381.0	428.9	-47.9
						Long-term	865.0	858.0	+7.0
Investment and other assets		863.3	839.8	23.5	Other liabilities		622.3	670.6	-48.3
Total assets		2,265.3	2,313.0	-47.7	Shareholders' equity *1		371.6	319.0	+52.6
					Total net assets		397.0	355.5	+41.5
					Total liabilities and net assets		2,265.3	2,313.0	-477
Risk assets <i>V.S Shareholders' equity</i>		380.0 <i>1.0 times</i>	350.0 <i>1.1 times</i>	+30.0 <i>-0.1 times</i>	Shareholders' equity ratio(%)		16.4%	13.8%	+2.6%
Current ratio (%)		149%	142%	+7%	Net interest-bearing debt		798.5	865.3	-66.8
Long-term debt ratio (%)		69%	67%	+2%	Net DER (times) <i>Net D/E ratio based on total net assets</i>		2.2 2.0	2.7 2.4	-0.5 -0.4

*1. Shareholders' equity = Total net assets – Minority interests

□ Commodity Price, Exchange Rate and Interest Rate Forecasts

	Initial forecast for year ending March 31, 2010	Result for Jan.-Jun. 2009	Result for Jul.-Sep. 2009	Result for Jan.-Sep. 2009.
Crude oil (Brent)*1	\$55/bbl	\$52.8/bbl	\$68.9/bbl	\$58.3/bbl
Coal*2 (thermal coal)	\$70/t	\$67.7/t	\$71.2/t	\$69.0/t
Molybdenum	\$13/lb (pounds)	\$9.1/lb	\$14.7/lb	\$10.9/lb
Vanadium	\$5/lb (pounds)	\$5.2/lb	\$6.7/lb	\$5.7/lb
Exchange rates*3	¥ 90/\$	¥ 96.0/\$	¥ 92.8/\$	¥ 94.9/\$
Interest rates (TIBOR)*4	0.75%	0.60% (Apr.-Jun.)	0.55% (Jul.-Sep.)	0.57% (Apr.-Sep.)

*1 Sensitivity to crude oil prices: Every US\$1/bbl movement in crude oil price equates to an approximately ¥0.2bn change in Ordinary income.

*2 Coal sales are basically priced by annual contract. Coal sales prices are therefore not affected by spot price movements. The above coal price differs from Sojitz's sales price.

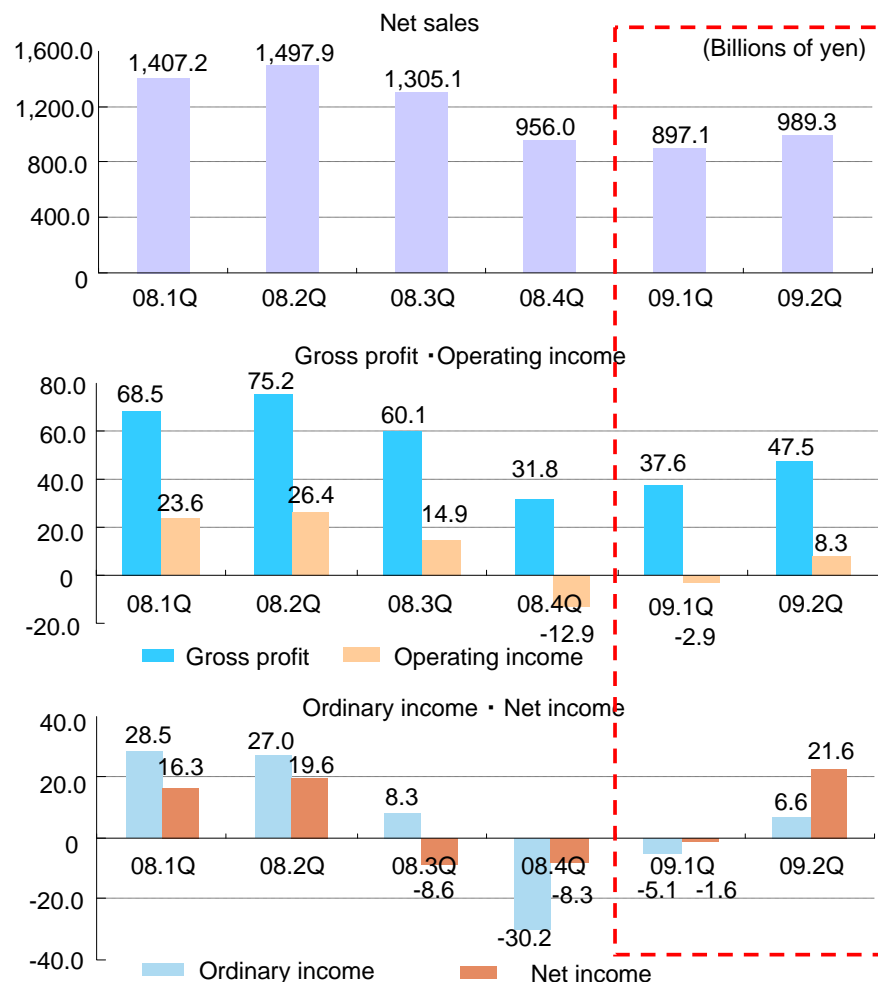
*3 Exchange rate sensitivity (Only US\$) : Every ¥1 movement in JPY/USD rate equates to an approximately ¥10bn change in Net sales, ¥0.3-0.4bn change in Ordinary income, and ¥1.5bn change in Shareholders' Equity.

*4 Interest rate sensitivity: Every 100 basis point movement in interest rates equates to a change of approximately ¥1.0-1.5bn.

□ Overview of 1H FY2009 and Quarterly Trends

All profit items are now positive after touching bottom in 4Q FY2008

	First-half FY09 results	(Billions of yen) Revised FY09 Full-year forecast
Net sales	1,886.4	4,020.0
Gross profit	85.1	195.0
Operating income	5.4	35.0
Ordinary income	1.5	22.0
Net income	20.0	27.0

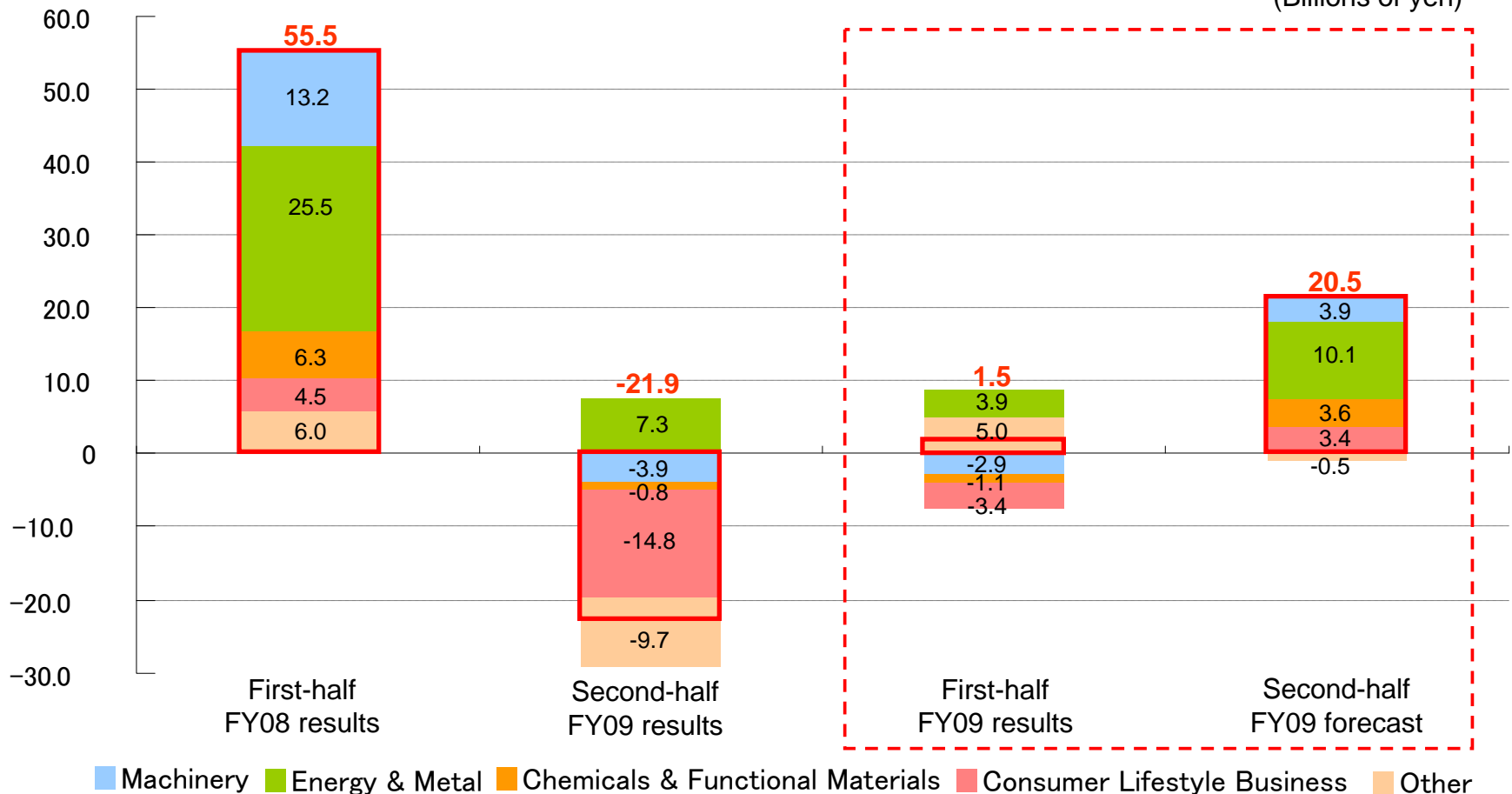


□ Ordinary Income by Segment

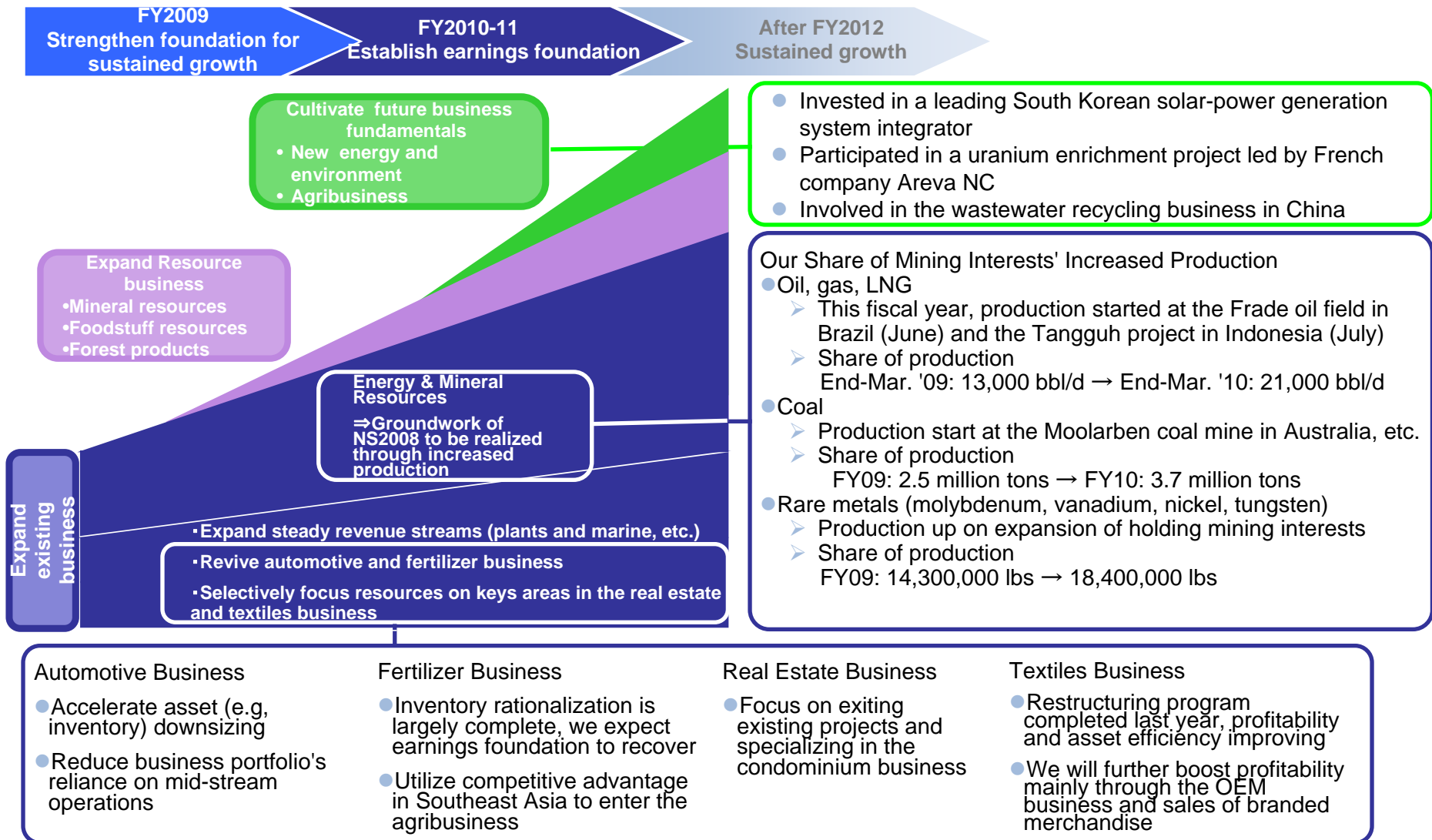
We expect the recovery to take hold and ordinary income to be positive in all segments in the fiscal second half

Semiannual Ordinary Income by Segment

(Billions of yen)



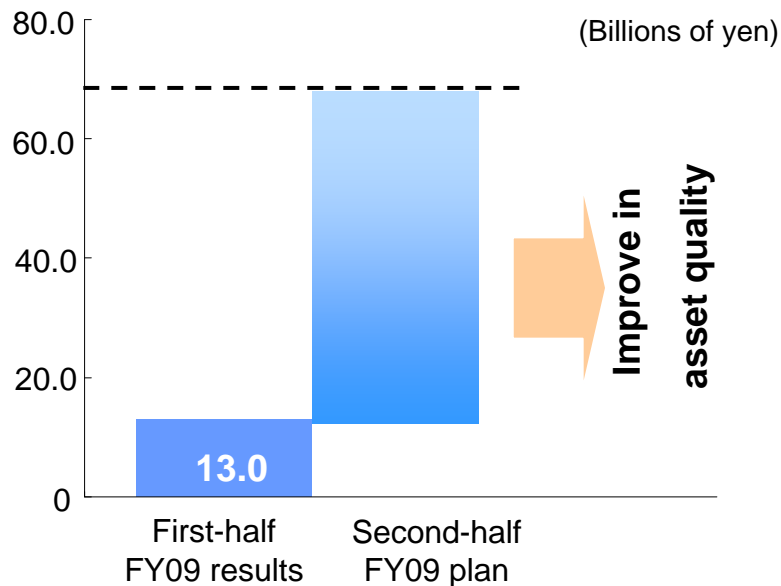
□ Progress Update on *Shine 2011*



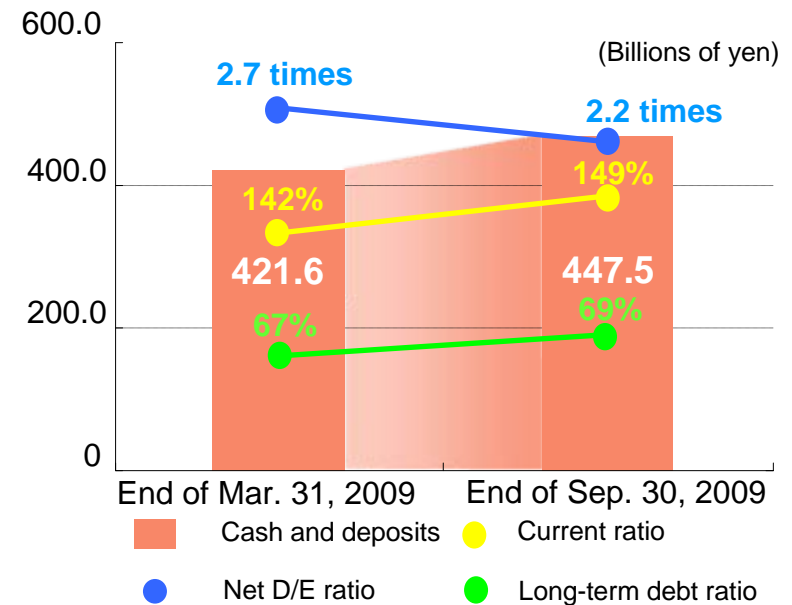
□ New Investments and Loans

We have planned ¥70.0bn in new investments and loans for this fiscal year, primarily to reallocate assets

New investments and loans



Major financial indices

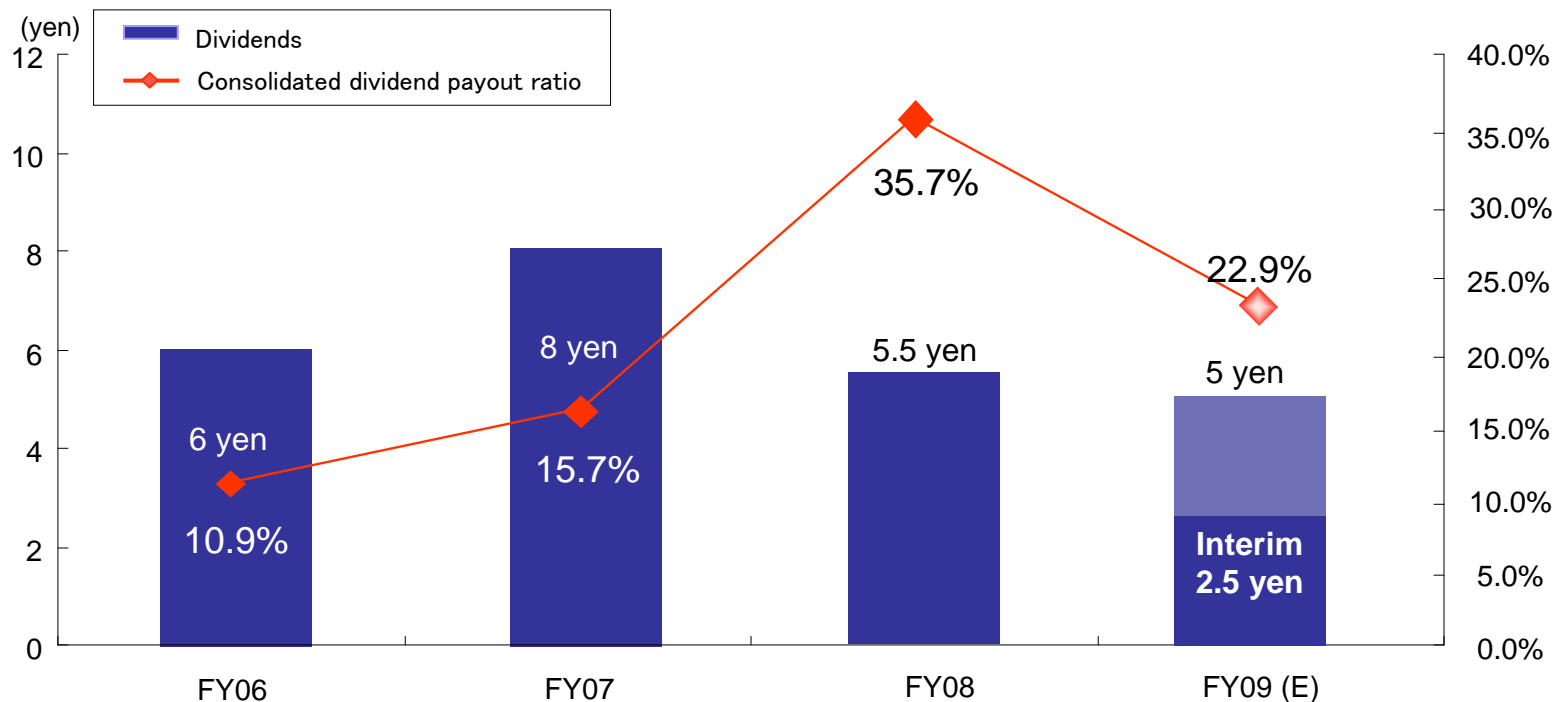


- First half: Executed new investments and loans mainly in holding resource interests
- Asset reallocations proceeding well (recovered ¥36.0bn in the first half)

- We will execute new investments and loans while maintaining sound financial foundations

□ Dividends

Annual Dividends per Share



Note: Consolidated dividend payout ratios were calculated based on common shares outstanding at fiscal year-end.

Basic dividend policy

Sojitz recognizes that paying stable, continuous dividends is an important management priority, together with enhancing shareholder value and boosting competitiveness by accumulating and effectively utilizing retained earnings.

- Supplemental data (1)
Financial Results for the 2nd Quarter

□ Summary of Consolidated Statements of Operations

(Billions of yen)

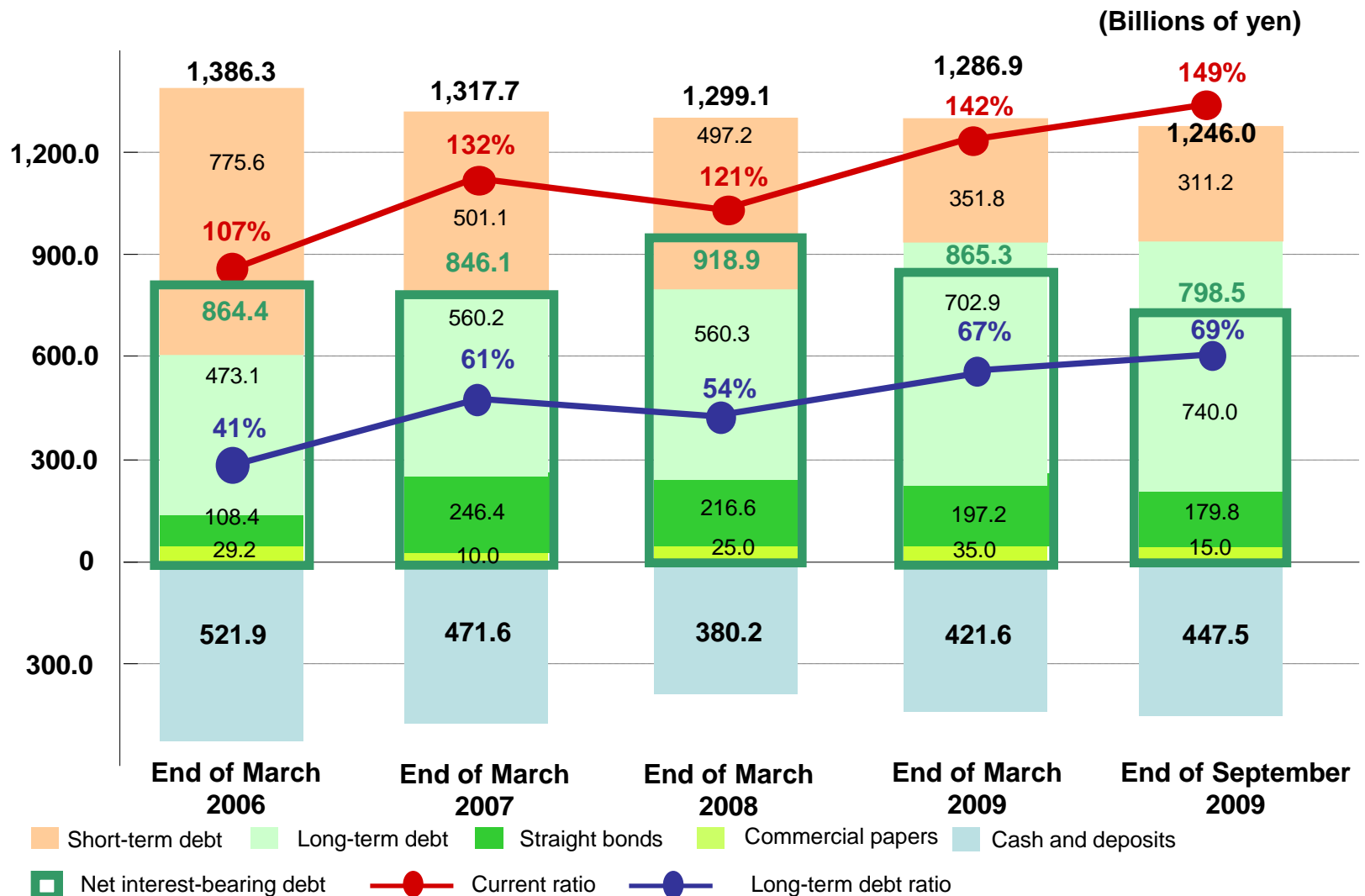
	FY2006 Results	FY2007 Results	FY2008 Results	First-half FY09 Results	Revised FY09 Full-year forecast
Net sales	5,218.2	5,771.0	5,166.2	1,886.4	4,020.0
Gross profit	254.5	277.7	235.6	85.1	195.0
Operating income	77.9	92.4	52.0	5.4	35.0
Ordinary income	89.5	101.5	33.6	1.5	22.0
Net income	58.8	62.7	19.0	20.0	27.0
Core earnings	89.8	110.7	48.3	2.4	26.5
For reference:					
ROA	2.3%	2.4%	0.8%	-	1.2%
ROE	12.8%	13.0%	4.8%	-	8.0%

□ Summary of Consolidated Balance Sheets

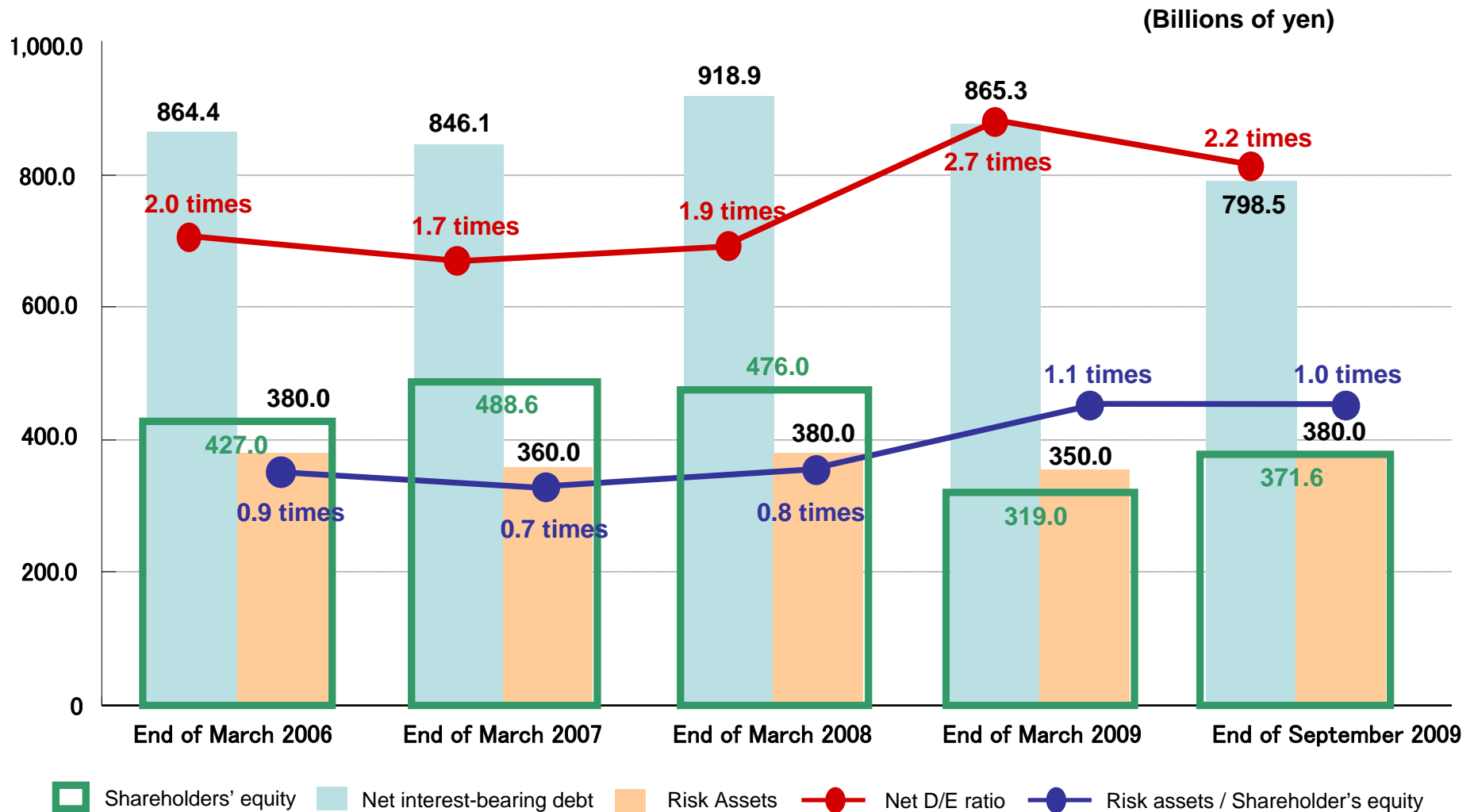
		(Billions of yen)									
		As of Mar. 31, 2007	As of Mar.31, 2008	As of Mar.31, 2009	As of Sep.30, 2009			As of Mar.31, 2007	As of Mar.31, 2008	As of Mar.31, 2009	As of Sep.30, 2009
Current assets		1,615.1	1,676.0	1,473.2	1,402.0	Interest-bearing debt	Short-term	512.0	597.3	428.9	381.0
							Long-term	805.7	701.8	858.0	865.0
Investment and other assets		1,004.4	993.4	839.8	863.3	Other liabilities		770.2	850.0	670.6	622.3
						Shareholders' equity*1		488.6	476.0	319.0	371.6
Total assets		2,619.5	2,669.4	2,313.0	2,265.3	Total net assets		(531.6)	(520.3)	(355.5)	(397.0)
						Total liabilities and net assets		2,619.5	2,669.4	2,313.0	2,265.3
Risk assets <i>Vs. Shareholders' equity</i>		360.0 <i>0.7 times</i>	380.0 <i>0.8 times</i>	350.0 <i>1.1times</i>	380.0 <i>1.0 times</i>	Shareholders' equity ratio (%)		18.7%	17.8%	13.8%	16.4%
Current ratio (%)		132%	121%	142%	149%	Net-interest-bearing debt		846.1	918.9	865.3	798.5
Long-term debt ratio (%)		61%	54%	67%	69%	Net DER (times) <i>Net D/E ratio based on total net assets</i>		1.7 1.6	1.9 1.8	2.7 2.4	2.2 2.0

*1. Shareholders' equity = Total net assets – Minority interests

Interest-bearing Debt



Net Interest-bearing Debt and Risk Assets



- Supplemental data (2)
Fiscal 2009 Forecasts by Industry Segment

□ Machinery Division

(Billions of yen)

	First-half FY09 results	Initial FY09 full-year forecast	Achieved	Gross Profit current position and full-year outlook	Revised FY09 full-year forecast
Gross profit	28.4	76.5	37%		67.0
Automotive unit	9.1	29.0	31%	<ul style="list-style-type: none"> Automotive markets in Asia and the Middle East are recovering, but results are being dragged down by plant shutdowns in Venezuela and sluggish Russian markets. 	22.0
Plant, Industrial Machinery & IT Business Unit	11.8	32.0	37%	<ul style="list-style-type: none"> We expect a recovery in 2H, but are still impacted by declining transactions for some industrial machinery. 	30.0
Marine & Aerospace Unit	7.5	15.5	48%	<ul style="list-style-type: none"> Steady progress, and results are largely in line with forecasts. 	15.0
Ordinary income	-2.9	13.0	—		1.0

□ Energy & Metal Division

(Billions of yen)

	First-half FY09 results	Initial FY09 full-year forecast	Achieved	Gross Profit current position and full-year outlook	Revised FY09 full-year forecast
Gross profit	17.3	44.0	39%		38.5
Energy & Nuclear Unit	7.6	19.5	39%	<ul style="list-style-type: none"> Crude oil prices are currently trending above our initial expectations, but results are suffering due to a slump in gas prices and a 1H decline in transaction volumes. 	16.0
Mineral Resources Unit	9.0	21.5	42%	<ul style="list-style-type: none"> Trading volumes for some mineral resources were down in 1H, but results are largely in line with forecasts on the back of a solid coal market and a gradual recovery in mineral resources markets. 	20.5
Steel Business Unit	0.7	3.0	23%	<ul style="list-style-type: none"> Steel materials markets are gradually recovering, but results are affected by the 1H slump. 	2.0
Ordinary income	3.9	18.0	22%		14.0

□ Chemicals & Functional Materials Division

(Billions of yen)

	First-half FY09 results	Initial FY09 full-year forecast	Achieved	Gross Profit current position and full-year outlook	Revised FY09 full-year forecast
Gross profit	14.1	37.5	38%		32.0
Chemicals Unit	5.3	15.5	34%	<ul style="list-style-type: none"> We were impacted by a decline in transaction volumes and low methanol prices in 1H, but we expect Chinese markets to be solid and methanol prices to recover. 	13.0
Functional Material Unit	8.4	22.0	38%	<ul style="list-style-type: none"> We were impacted by a decline in transaction volumes in 1H, but we anticipate a recovery in demand, led by Chinese markets. 	19.0
Ordinary income	-1.1	5.5	—		2.5

□ Consumer Lifestyle Business Division

(Billions of yen)

	First-half FY09 results	Initial FY09 full-year forecast	Achieved	Gross Profit current position and full-year outlook	Revised FY09 full-year forecast
Gross profit	21.3	56.5	38%		49.5
Foods Resources Unit	6.1	21.0	29%	<ul style="list-style-type: none"> • Results were affected by our fertilizer inventory correction and a sluggish marine products market in 1H. However, the fertilizer inventory correction are nearing completion, and we anticipate a recovery in 2H. 	17.0
General Commodities & Textile Unit	9.7	21.0	46%	<ul style="list-style-type: none"> • Results have been solid since 1H and are largely in line with forecasts. 	20.5
Forest Products & Real Estate Development Unit	5.6	14.5	39%	<ul style="list-style-type: none"> • We anticipate adverse effects of a decline in forestry/construction materials-related demand due to a decline in housing starts in Japan. 	12.0
Ordinary income	-3.4	4.5	—		0



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Forward-looking Statements

Readers are advised that the contents of this document are based on various assumptions and that forward-looking statements regarding the Company's business plans and initiatives involve risks and uncertainties.