

# Highlights of Consolidated Financial Results for the Third Quarter Ended December 31, 2009

January 29, 2010  
Sojitz Corporation

## Results Highlights

1. Sojitz's results have improved moderately, in line with the general economic recovery, since it experienced its worst term in the wake of Lehman Brothers' collapse. However, markets have still not staged a full recovery, and we suffered declines in revenue and profit in all segments reflecting lower transaction volume year over year.

Further, for the fiscal year ending March 31, 2010, we recorded a loss on revaluation of securities for our holdings of Japan Airlines Corporation (JAL) type-A preferred shares in the fiscal third quarter and a gain on sale of Coal & Allied securities in the fiscal first half.

(Figures in parentheses represent year-on-year changes.)

Net sales: 2,869.0 billion yen (-1,341.2 billion yen / -31.9%)

- 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: 129.2 billion yen (-74.6 billion yen / -36.6%)

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

Ordinary income: 6.6 billion yen (-57.2 billion yen / -89.7%)

- Decrease in equity in earnings of affiliates, including a steel-business company
- Deterioration of net interest expenses due to lower interest rates

Net income: 8.0 billion yen (-19.3 billion yen / -70.5%)

- Decrease due to substantial deterioration of ordinary income.

### 2. Forecast for FY 2009 (ending March 31, 2010)

Sojitz has revised its full-year forecast as follows:

	As of October 29	As of January 29
Net sales	4,020.0 billion yen	→ 3,920.0 billion yen
Operating income	35.0 billion yen	→ 21.0 billion yen
Ordinary income	22.0 billion yen	→ 13.0 billion yen
Net income	27.0 billion yen	→ 8.5 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 (executed)

Year-end (forecast): undecided

## Consolidated Statements of Income

(Billions of yen)

	FY2009 3rd quarter YTD			FY2008 3rd quarter		Reasons for change	Forecast FY2009	
	Results a	1st Half	3rd quarter	YTD Results b	Change a - b		c	Percentage achieved a/c
Net sales	2,869.0	1,886.4	982.6	4,210.2	(1,341.2)	Net sales Energy & Metal (677.1) Consumer Lifestyle Business (259.5) Machinery (197.2) Chemicals & Functional Materials (191.4)	3,920.0	73%
Gross profit	129.2	85.1	44.1	203.8	(74.6)	Gross profit Machinery (28.3)	180.0	72%
Gross profit margin	4.50%	4.51%	4.49%	4.84%	(0.34%)	Energy & Metal (19.9) Consumer Lifestyle Business (15.5) Chemicals & Functional Materials (12.6)	4.59%	
Personnel expenses	(59.8)	(39.6)	(20.2)	(66.2)	6.4			
Non-personnel expenses	(48.4)	(32.7)	(15.7)	(60.6)	(12.2)	Decrease due to revision of Non-personnel expenses		
Depreciation	(3.8)	(2.6)	(1.2)	(4.4)	0.6			
Subtotal	(112.0)	(74.9)	(37.1)	(131.2)	19.2			
Provision of allowance for doubtful accounts	(2.4)	(2.2)	(0.2)	(3.7)	1.3			
Amortization of goodwill	(3.9)	(2.6)	(1.3)	(4.0)	0.1			
Total selling, general and administrative expenses	(118.3)	(79.7)	(38.6)	(138.9)	20.6		(159.0)	74%
Operating income	10.9	5.4	5.5	64.9	(54.0)		21.0	52%
Operating income margin	0.38%	0.29%	0.56%	1.54%			0.54%	
Interest income	3.5	2.6	0.9	7.8	(4.3)	Decrease due to lower interest rates in overseas		
Interest expenses	(19.7)	(13.6)	(6.1)	(22.0)	2.3			
Interest expenses - net	(16.2)	(11.0)	(5.2)	(14.2)	(2.0)			
Dividends income	3.9	3.3	0.6	5.2	(1.3)			
Net financial revenue	(12.3)	(7.7)	(4.6)	(9.0)	(3.3)			
Equity in earnings of affiliates	6.4	2.5	3.9	11.3	(4.9)	Steel-business company (10.1), LNG-business company (2.0), Real estate-business company +8.1		
Other income and expenses - net	1.6	1.3	0.3	(3.4)	5.0			
Non operating income/losses - net	(4.3)	(3.9)	(0.4)	(1.1)	(3.2)		(8.0)	-
Ordinary income	6.6	1.5	5.1	63.8	(57.2)		13.0	51%
Gain on sales of noncurrent assets	1.2	1.1	0.1					
Gain on sales of investment securities	28.4	23.2	5.2			Gain on sale of Coal & Allied etc.		
Gain on sales of equity investment without stock	0.4	0.4	0.0					
Reversal of allowance for doubtful accounts	2.8	2.6	0.2					
Total extraordinary income	32.8	27.3	5.5	12.6	20.2			
Loss on sales and retirement of noncurrent assets	(0.2)	(0.1)	(0.1)					
Impairment loss	(1.6)	(1.3)	(0.3)					
Loss on sales of investment securities	(0.1)	(0.1)	0.0					
Loss on revaluation of securities	(16.7)	(1.2)	(15.5)			Loss on revaluation of Japan Airlines etc.		
Loss, and provision for loss, on dissolution of subsidiaries and affiliates	(7.7)	(1.8)	(5.9)					
Total extraordinary losses	(26.3)	(4.5)	(21.8)	(25.8)	(0.5)			
Extraordinary income/losses - net	6.5	22.8	(16.3)	(13.2)	19.7		4.0	-
Income before income taxes and minority interests	13.1	24.3	(11.2)	50.6	(37.5)		17.0	77%
Income taxes: Current	(5.3)	(3.6)	(1.7)	(18.1)	12.8			
Deferred	1.0	(0.4)	1.4	(1.2)	2.2			
Minority interests in income	(0.8)	(0.3)	(0.5)	(4.0)	3.2			
Net income	8.0	20.0	(12.0)	27.3	(19.3)		8.5	94%
<b>Core earnings</b>	<b>7.4</b>	<b>2.4</b>	<b>5.0</b>	<b>70.9</b>	<b>(63.5)</b>			

#### Notes:

##### 1. Core earnings

Core earnings = Operating income (before provision of allowance for doubtful accounts and write-offs) + Net interest expenses + Dividend income + Equity in earnings of affiliates

##### 2. 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)

	Dec. 31	Mar. 31	Change d - e	Reasons for change
	2009	2009		
	d	e	d - e	
<b>Current assets</b>	<b>1,367.3</b>	<b>1,473.2</b>	<b>-105.9</b>	
Cash and deposits	431.2	421.6	9.6	
Notes and accounts receivable - trade	506.6	522.4	-15.8	Due to decrease in machinery transaction volume
Short-term investment securities	4.8	2.1	2.7	
Inventories	294.2	382.9	-88.7	Transfer to the "Real estate for investment" account and decrease in fertilizer and automobile
Short-term loans receivable	7.8	9.4	-1.6	
Deferred tax assets	18.7	15.8	2.9	
Other	112.8	129.3	-16.5	
Allowance for doubtful accounts	-8.8	-10.3	1.5	
<b>Noncurrent assets</b>	<b>833.0</b>	<b>838.4</b>	<b>-5.4</b>	
Property, plant and equipment	206.5	209.7	-3.2	
Goodwill	55.6	60.7	-5.1	
Intangible assets	59.7	54.2	5.5	
Investment securities	328.7	351.5	-22.8	Decrease due to sale of investment securities and loss on revaluation of JAL type-A preferred shares
Long-term loans receivable	26.5	27.9	-1.4	
Bad debts	91.8	92.4	-0.6	
Deferred tax assets	59.0	64.1	-5.1	
Real estate for investment	26.4	-	26.4	Transfer from "Inventories" due to a change in purpose of holding the assets
Other	39.3	39.4	-0.1	
Allowance for doubtful accounts	-60.5	-61.5	1.0	
<b>Deferred assets</b>	<b>0.6</b>	<b>1.4</b>	<b>-0.8</b>	
<b>Total assets</b>	<b>2,200.9</b>	<b>2,313.0</b>	<b>-112.1</b>	
<b>Liabilities</b>	<b>917.9</b>	<b>1,039.9</b>	<b>-122.0</b>	
Notes and accounts payable - trade	397.8	418.8	-21.0	Decrease at overseas fertilizer companies
Short-term loans payable	300.3	351.8	-51.5	Decrease due to shift to long-term funding
Commercial papers	15.0	35.0	-20.0	
Current portion of bonds	50.1	42.1	8.0	Reclassification of current portion (+31.1), decrease due to bond redemptions (-23.1)
Other	154.7	192.2	-37.5	
<b>Noncurrent liabilities</b>	<b>917.1</b>	<b>917.6</b>	<b>-0.5</b>	
Bonds payable	123.8	155.1	-31.3	Reclassification of current portion (-31.1)
Long-term loans payable	735.4	702.9	32.5	Increase due to shift away from short-term funding
Provision for retirement benefits	13.7	16.2	-2.5	
Other	44.2	43.4	0.8	
<b>Total liabilities</b>	<b>1,835.0</b>	<b>1,957.5</b>	<b>-122.5</b>	
Capital stock	160.3	160.3	-	
Capital surplus	152.2	152.2	-	
Retained earnings	145.9	142.2	3.7	Net income (+8.0), Payment of dividends (-4.3)
Treasury stock	-0.2	-0.2	0.0	
(Total shareholders' equity)	(458.2)	(454.5)	(3.7)	
Valuation difference on available-for-sale securities	13.8	6.2	7.6	Increase due to rise in stock prices
Deferred gains or losses on hedges	2.5	1.5	1.0	
Revaluation reserve for land	-1.9	-1.9	0.0	
Foreign currency translation adjustment	-131.3	-141.3	10.0	Increase due to overseas subsidiaries' translation adjustments
(Total valuation and translation adjustments)	(-116.9)	(-135.5)	(18.6)	
Minority interests	24.6	36.5	-11.9	Decrease due to additional acquisition of shares of Nissho Electronics Corporation
<b>Total net assets</b>	<b>365.9</b>	<b>355.5</b>	<b>10.4</b>	
<b>Total liabilities and net assets</b>	<b>2,200.9</b>	<b>2,313.0</b>	<b>-112.1</b>	
Gross interest-bearing debt	1,224.6	1,286.9	-62.3	
Net interest-bearing debt	793.4	865.3	-71.9	
Net debt/equity ratio (times)	* 2.32	* 2.71	-0.39	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	* 15.5%	* 13.8%	1.7%	
Current ratio	149.0%	141.7%	7.3%	
Long-term debt ratio	70.2%	66.7%	3.5%	

## Highlights of Consolidated Financial Results for the Third Quarter Ended December 31, 2009 - Supplementary Materials

January 29, 2010  
Sojitz Corporation

(Billions of yen)

### P/L

	FY2009 Apr. - Dec. Results	FY2008 Apr. - Dec. Results	Change	FY2009 Full-year Forecast (issued Oct. 29, 2009)	Percent Achieved Vs Full-year Forecast (issued Oct. 29, 2009)	FY2009 Revised Full-year Forecast (issued Jan. 29, 2010)
<b>Net sales</b>	<b>2,869.0</b>	<b>4,210.2</b>	<b>(1,341.2)</b>	<b>4,020.0</b>	71.4%	<b>3,920.0</b>
<b>Gross Profit</b>	<b>129.2</b>	<b>203.8</b>	<b>(74.6)</b>	<b>195.0</b>	66.3%	<b>180.0</b>
Gross profit margin	4.50%	4.84%	(0.34%)	4.85%		4.59%
*1 Machinery	40.8	69.1	(28.3)	67.0	60.9%	59.0
Energy & Metal	25.8	45.7	(19.9)	38.5	67.0%	35.5
Chemicals and Functional Materials	23.0	35.6	(12.6)	32.0	71.9%	32.0
Consumer Lifestyle Business	34.2	49.7	(15.5)	49.5	69.1%	47.0
Other	5.4	3.7	1.7	8.0	67.5%	6.5
Selling, general and administrative expenses	(118.3)	(138.9)	20.6	(160.0)	73.9%	(159.0)
<b>Operating income</b>	<b>10.9</b>	<b>64.9</b>	<b>(54.0)</b>	<b>35.0</b>	31.1%	<b>21.0</b>
Operating income margin	0.38%	1.54%		0.87%		0.54%
<b>Non-operating income/expenses - net</b>	<b>(4.3)</b>	<b>(1.1)</b>	<b>(3.2)</b>	<b>(13.0)</b>	-	<b>(8.0)</b>
<b>Ordinary Income *2</b>	<b>6.6</b>	<b>63.8</b>	<b>(57.2)</b>	<b>22.0</b>	30.0%	<b>13.0</b>
Ordinary Income margin	0.23%	1.52%		0.55%		0.33%
*1 Machinery	(4.6)	15.7	(20.3)	1.0	-	(3.5)
Energy & Metal	7.3	33.4	(26.1)	14.0	52.1%	10.5
Chemicals and Functional Materials	0.4	7.9	(7.5)	2.5	16.0%	2.5
Consumer Lifestyle Business	(3.1)	2.8	(5.9)	0.0	-	(2.5)
Other	6.6	4.0	2.6	4.5	146.7%	6.0
<b>Extraordinary income/losses - net</b>	<b>6.5</b>	<b>(13.2)</b>	<b>19.7</b>	<b>18.0</b>	-	<b>4.0</b>
<b>Income before income taxes and minority interests</b>	<b>13.1</b>	<b>50.6</b>	<b>(37.5)</b>	<b>40.0</b>	32.8%	<b>17.0</b>
<b>Net income</b>	<b>8.0</b>	<b>27.3</b>	<b>(19.3)</b>	<b>27.0</b>	29.6%	<b>8.5</b>
<b>Core earnings *3</b>	<b>7.4</b>	<b>70.9</b>	<b>(63.5)</b>	<b>26.5</b>	27.9%	<b>12.3</b>

\*1. Due to organizational reforms and changes to operating divisions effected on April 1, 2009, we changed business segmentation from the fiscal first quarter. Results for April to December 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

	December 31, 2009	March 31, 2009	Change	March 31, 2010 Year-end Forecast (issued Oct. 29, 2009)	March 31, 2010 Revised Year-end Forecast (issued Jan. 29, 2010)
<b>Total assets</b>	<b>2,200.9</b>	<b>2,313.0</b>	(112.1)	<b>2,210.0</b>	<b>2,200.0</b>
<b>Shareholders' equity *4</b>	<b>341.3</b>	<b>319.0</b>	22.3	<b>360.0</b>	<b>340.0</b>
Total net assets	365.9	355.5	10.4	-	-
<b>Shareholders' equity ratio (%)</b>	<b>15.5%</b>	<b>13.8%</b>	1.7%	<b>16.3%</b>	<b>15.5%</b>
<b>Net interest-bearing debt</b>	<b>793.4</b>	<b>865.3</b>	(71.9)	<b>850.0</b>	<b>800.0</b>
<b>Net D/E ratio (times)</b>	<b>2.32</b>	<b>2.71</b>	(0.39)	<b>2.4</b>	<b>2.4</b>
Net D/E ratio based on total net assets (times)	2.17	2.43	(0.26)	-	-

\*4 Equity = Total net assets - Minority interests

### Main factors behind changes

#### Gross Profit

##### Machinery Division: (28.3)

Decrease 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.

##### Energy & Metal Division: (19.9)

Decrease due to decline in overall market prices, including those for energy and ferroalloys, and decrease in transaction volume.

##### Chemicals & Functional Materials Division: (12.6)

Decrease due to decline in methanol prices and decrease in transaction volumes of other chemicals and functional materials.

##### Consumer Lifestyle Business Division: (15.5)

Decrease due to decline in transaction volume and prices of fertilizer, decline in marine products prices, and slump in timber-related markets in Japan.

##### Other: +1.7

Increase due to effect of decrease in loss on valuation of inventories and other factors.

#### Ordinary Income

##### Machinery Division: (20.3)

Decrease due to lower gross profit, reflecting a decrease in transaction volume.

##### Energy & Metal Division: (26.1)

Decrease due to lower gross profit and reduced equity in earnings of affiliates, reflecting declines in transaction volume and market prices.

##### Chemicals & Functional Materials Division: (7.5)

Decrease due to lower gross profit, reflecting declines in methanol prices and an overall decrease in demand.

##### Consumer Lifestyle Business Division: (5.9)

Decrease despite improvements due to the textiles business restructuring, which was outweighed by lower gross profit reflecting declines in prices and transaction volumes of fertilizer and marine products, and a slump in timber-related markets in Japan.

##### Other: +2.6

Increase due to decrease in loss on valuation of inventories and other factors.

### FY2009 current position and outlook

#### Ordinary Income

##### Machinery Division

Marine & Aerospace remained steady, while automotive businesses in Central and South America were affected by labor disputes. In the Plant & IT business, plant projects fell behind schedule, and progress has fallen behind in the IT-related business in Japan.

##### Energy & Metal Division

Coal remained steady, and markets overall were on track of recovery. But gas prices remained subdued, and petroleum-related products, ferroalloys, etc. were affected by the delayed recovery in demand. The recovery in steel-related businesses' revenue is also lagging, mainly due to a slump in real estate development and civil engineering industry.

##### Chemicals & Functional Materials Division

While demand in Japan is still subdued, demand has been recovering in overseas markets, especially China, and we returned to profitability in the fiscal third quarter.

##### Consumer Lifestyle Business Division

General merchandise and textiles achieved a substantial reduction in SG&A due to the textiles business restructuring, and the OEM business is also holding firm. Fertilizer businesses in Thailand and Vietnam are making a favorable recovery. But the division was significantly affected by a slump in markets for marine products (especially tuna) and lower demand for timber-related products resulting from declining housing starts in Japan.

##### Other

Remained steady.

### Commodity Prices and Exchange Rates

	FY2008 Average	FY2009 Forecast	2009 Results		
			Jan. - Sep. '09 Avg.	Oct - Dec. '09 Avg.	Jan. - Dec. '09 Avg.
Crude oil (Brent)**1 (\$/bbl)	\$98/bbl	\$55/bbl	\$58.3/bbl	\$75.5/bbl	\$62.6/bbl
Thermal coal **2 (\$/t)	\$127.8/t	\$70/t	\$69.0/t	\$77.3/t	\$72.5/t
Molybdenum (\$/lb)	\$29.1/lb (pounds)	\$13/lb	\$10.9/lb	\$11.6/lb	\$11.0/lb
Vanadium (\$/lb)	\$13.6/lb (pounds)	\$5/lb	\$5.7/lb	\$7.1/lb	\$6.0/lb

Exchange rates**3 (¥/\$)	Dec. year-end	¥ 102.8/\$	¥ 90/\$	¥ 94.9/\$	¥ 90.1/\$	¥ 93.7/\$
		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 entered into 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 Third Quarter of Fiscal Year Ending March 31, 2010

January 29, 2010

### 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: February 12, 2010

Scheduled date of delivery of Dividends: -

Adopting of US GAAP : No

(Rounded down to millions of Japanese Yen)

### 1. Consolidated Financial Results for the Third Quarter Ended December 31, 2009 and 2008

#### (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 third quarter ended December 31, 2009	2,869,018	(31.9)	10,874	(83.2)	6,570	(89.7)	8,047	(70.5)
December 31, 2008	4,210,238	—	64,878	—	63,818	—	27,278	—

	EPS	Adjusted EPS
	Yen	Yen
For the third quarter ended December 31, 2009	6.49	6.47
December 31, 2008	22.10	21.98

#### (2) Consolidated Financial Position

	Total Assets	Total Net Assets	Equity Ratio	Net Assets per Share
	Millions of Yen	Millions of Yen	%	Yen
As of December 31, 2009	2,200,887	365,917	15.5	272.81
March 31, 2009	2,312,958	355,503	13.8	256.17

(Millions of Yen)

Notes: Shareholders' Equity

As of December 31, 2009 : 341,307

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)	-	-	-	-	-

Note. 1. Change in Cash Dividends Forecast in the Third Period : Yes

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. Cash dividend per common stock for FY 2009 is now undecided.

### 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									
Full year	3,920,000	(24.1)	21,000	(59.6)	13,000	(61.4)	8,500	(55.3)	6.84

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

#### 4.Others

- (1) Changes in major subsidiaries during the fiscal year (changes in specified subsidiaries accompanying changes in scope of consolidation). : No
- (2) Use of simplified accounting procedure :Yes
- (3) Changes in accounting policy, procedures or method of presentation for preparing quarterly consolidated financial statements
  1. Changes due to amendment of accounting standards : Yes
  2. Changes due to other reasons : No
- (4) Number of outstanding shares at the end of the period (Common Stock):
  1. Number of outstanding shares at the end of the period (Include treasury shares ):  
As of December 31, 2009: 1,251,499,501 As of March 31, 2009: 1,233,852,443
  2. Number of treasury shares at the end of the period:  
As of December 31, 2009 : 405,669      As of March 31, 2009 : 395,306
  - 3 Average number of outstanding shares during period:  
For the 3rd Quarter ended December 31, 2009(accumulative): 1,238,071,024  
For the 3rd Quarter ended December 31, 2008(accumulative): 1,233,532,913

**\* Important Note Concerning the Appropriate Use of Business Forecasts**

The aforementioned forecasts are based on certain assumptions that Company has deemed relevant and appropriate as of the date of publication. Actual results may differ substantially from these forecasts due to variety of important factors.

#### Dividends on Preferred Shares

The table below sets out details of dividends per share and total dividends paid for classified stock conferring rights different from common stock.

	Cash Dividends per Share				
	First Quarter	Second Quarter	Third Quarter	Year Ended	Annual
	Yen	Yen	Yen	Yen	Yen
FY2009 1st Series Class III	-	7.50	-	7.50	15.00
FY2010 1st Series Class III	-	7.50	-		
FY2010 (forecast) 1st Series Class III				0.00	7.50

\*As " Notice Regarding Completion of Conversion of 1st Series Class III Preferred Shares to Common stock" , our forecast of 1st Series Class III Preferred Shares dividends per shares are 0.00 yen.

## **Analysis of Business Results**

### **1. Overview for the Third Quarter of the Fiscal 2009 (From April 1, 2009 to December 31, 2009)**

#### **Economic Environment**

After beginning fiscal 2009 mired in a downturn triggered by Lehman Brothers' September 2008 bankruptcy, the global economy started to recover in the third quarter of the fiscal year (April – December 2009) by virtue of major countries' coordinated economic stimulus and financial market stabilization measures. The global economy appears to have generally emerged from the worst of its downturn, led by China, India, Brazil, and certain other emerging market economies benefiting from robust growth in domestic demand fueled by middle-class purchasing power gains and policies to stimulate infrastructure demand.

However, the pace of the recovery varies among countries and regions. The outlook for developed American and European economies remains clouded by lingering concerns about protracted economic stagnation. Such concerns reflect worries about delayed recovery in employment conditions, a recessionary relapse once economic stimulus fades, and credit contraction in response to loan defaults by certain emerging market countries.

Japan, which had been in an export-led economic expansion prior to Lehman Brothers' collapse, has experienced an intensification of deflationary pressures due to domestic overcapacity stemming from a falloff in exports. In response, the Japanese government issued an anti-deflation proclamation in November 2009. Japanese economic growth has recently been picking up in response to emergency stimulus measures and export recovery driven by improvement in the global economy. Nonetheless, the Japanese economy still faces a number of risks, including deflationary ripple effects and concerns about further deterioration in employment conditions and renewed global economic weakness. With little prospect of self-sustaining recovery, Japan's economic outlook remains adverse.

#### **Financial Performance**

Sojitz Corporation's consolidated business results in the third quarter of fiscal 2009 are presented below.

##### **Net sales**

Consolidated net sales fell 31.9% year on year to ¥2,869,018 million, mainly as a result of lower market prices and reduced unit volumes in the Energy & Metal Division, a decline in the Machinery Division's auto sales in Russia/NIS (Newly Independent States) region and the Central and South America region, and a falloff in the Consumer Lifestyle Business Division's foodstuff sales due to price declines.

##### **Gross profit**

Consolidated gross profit was down ¥74,637 million year on year to ¥129,162 million. The decrease was largely attributable to reduced profits from energy and metals trading, auto sales, and overseas fertilizer companies.

##### **Operating income**

Despite a reduction in selling, general and administrative expenses, consolidated operating income decreased ¥54,004 million year on year to ¥10,874 million as a result of the decline in gross profit.

##### **Ordinary income**

Consolidated ordinary income totaled ¥6,570 million, a ¥57,248 million year-on-year decline. The decrease was largely attributable to a reduction in interest income in the wake of interest rates' decline and a reduction in investment income from equity-method affiliates, including steel-business company and LNG-business company.

#### Extraordinary gains and losses

Extraordinary gains totaled ¥32,825 million, including a ¥28,470 million gain on the sale of investment securities and a ¥2,761 million reversal of provision of allowance for doubtful accounts. Extraordinary losses totaled ¥26,294 million, including a ¥16,681 million revaluation loss on investment securities and a ¥7,752 million in loss and provision for loss on dissolution of subsidiaries and affiliates. On balance, these gains and losses netted to an extraordinary gain of ¥6,531 million.

#### Net income

Consolidated income before income taxes and minority interests was ¥13,101 million. After deduction of income tax expense of ¥5,296 million, deferred income taxes of ¥1,033 million, and ¥791 million in income from minority interests, consolidated net income for the third quarter of fiscal 2009 was ¥8,047 million, a ¥19,231 million year-on-year decrease.

Results for the third quarter of fiscal 2009 are summarized by business segment below.

Effective from the first quarter of fiscal 2009, Sojitz revised its business segmentation in conjunction with structural reforms to solidify its earnings foundation by focusing resources in selected businesses and further improving operating efficiency. The previously separate "Overseas Subsidiaries" segment has been consolidated into other segments based on product similarity.

#### Machinery

Net sales fell 21.2% year on year to ¥732,709 million, resulting in an operating loss of ¥1,760 million, a ¥22,379 million shortfall relative to year-earlier operating income. The sales decline was largely due to decreased auto sales to Russia/NIS region and the Central and South America region.

#### Energy & Metal

Net sales decreased 51.7% year on year to ¥633,130 million due to reduced unit volumes and declines in resource prices. Operating income likewise declined, down ¥16,369 million year on year to ¥7,973 million.

#### Chemicals & Functional Materials

Net sales fell 32.1% year on year to ¥404,286 million as a result of reduced unit volumes and a decline in the price of methanol. Operating income declined ¥9,494 million year on year to ¥2,411 million.

#### Consumer Lifestyle Business

Net sales were down 19.8% year on year to ¥1,048,848 million as foodstuff transaction volume decreased due to sales price declines. Operating income fell ¥8,191 million year on year to ¥2,380 million, largely reflecting decreased profits from overseas fertilizer companies.

#### Other

Net sales fell 24.3% year on year to ¥50,043 million, resulting in an operating loss of ¥439 million. However, the segment's operating loss was a ¥2,446 million improvement from its year-earlier operating loss, largely because of nonrecurrence of real estate revaluation losses booked in fiscal 2008.

## 2. Financial Position

### Consolidated Balance Sheet

At December 31, 2009, consolidated assets totaled ¥2,200,887 million, a ¥112,071 million decrease from the preceding fiscal year-end (March 31, 2009). The decrease was primarily attributable to a ¥88,720 million inventories reduction resulting mainly from fertilizer and auto

inventories drawdown and reclassification of properties from inventories to real estate for investment. Other contributing factors included a ¥15,724 million decrease in trade notes and accounts receivable due largely to decreased sales in the Machinery Division and a ¥22,783 million reduction in investment securities resulting largely from the sale of listed equities and a revaluation loss on Japan Airlines preferred stock.

Consolidated liabilities totaled ¥1,834,969 million at December 31, 2009, a decrease of ¥122,485 million from March 31, 2009. The decrease was largely attributable to reduction in trade notes and accounts payable and redemption of some previously outstanding commercial paper and bonds. In terms of funding, Sojitz continues to pursue a basic financial strategy of maintaining and improving the stability of its financial structure under its new Shine 2011 medium-term management plan initiated in fiscal 2009 as a follow-up to its previous New Stage 2008 management plan. With the market for new bond issuance yet to fully recover following the recent financial crisis, market conditions remain inhospitable to straight bond issuance, one source of long-term funding. Sojitz secures adequate liquidity and stable funding by maintaining good relationships with numerous financial institutions, particularly a group of banks from which it has obtained a ¥100 billion long-term credit line. Sojitz ended December 2009 with a current ratio of 149% and a long-term debt ratio (long-term debt to total debt) of 70%.

Shareholders' equity totaled ¥458,187 million at December 31, 2009, an increase of ¥3,696 million from March 31, 2009. The increase stemmed from retained earnings accretion from net income through the fiscal third quarter, partially offset by distribution of dividends. Valuation difference on available-for-sale securities increased ¥7,560 million, mainly as a result of equity market appreciation, while the foreign currency translation adjustment account balance increased ¥10,097 million. All told, net assets inclusive of minority interests were ¥365,917 million at December 31, 2009, a ¥10,414 million increase from March 31, 2009.

Net interest-bearing debt (total interest-bearing debt less cash and deposits) at December 31, 2009, totaled ¥793,526 million, a ¥71,803 million decrease from March 31, 2009. The net debt/equity ratio was 2.32 times at December 31, 2009.

### **3. Consolidated Earnings Forecast**

Sojitz's fiscal 2009 consolidated earnings forecast is based on the following assumptions.

Exchange rate (annual average ¥/US\$): ¥90

Crude oil price (Brent) (annual average US\$/bbl): US\$55

In light of its operating performance through the fiscal third quarter, Sojitz has revised its fiscal 2009 consolidated earnings forecast published in its "Summary of Consolidated Financial Results for the First Half of the Year Ending March 31, 2010," dated October 29, 2009.

For the details of the revision, refer to the press release "Sojitz Corporation Revises Full-year Earnings and Dividend Forecasts" issued on January 29, 2010.

**Consolidated Balance Sheets**  
**As of December 31, 2009 and March 31, 2009**

(Millions of Yen)

As of March 31, 2009    As of December 31, 2009

Assets	As of March 31, 2009	As of December 31, 2009
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	421,629	431,165
Notes and accounts receivable-trade	522,397	506,673
Short-term investment securities	2,123	4,805
Inventories	382,899	294,179
Short-term loans receivable	9,375	7,807
Deferred tax assets	15,821	18,690
Other	129,237	112,830
Allowance for doubtful accounts	(10,312)	(8,823)
<b>Total current assets</b>	<b>1,473,172</b>	<b>1,367,329</b>
<b>Noncurrent assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	101,077	101,788
Accumulated depreciation	(44,323)	(46,537)
Buildings and structures, net	56,753	55,250
Machinery, equipment and vehicles	161,374	157,562
Accumulated depreciation	(73,710)	(75,313)
Machinery, equipment and vehicles, net	87,664	82,249
Land	50,154	51,565
Construction in progress	10,710	12,611
Other	13,931	14,955
Accumulated depreciation	(9,495)	(10,115)
Other, net	4,436	4,839
<b>Total property, plant and equipment</b>	<b>209,720</b>	<b>206,515</b>
<b>Intangible assets</b>		
Goodwill	60,685	55,598
Other	54,170	59,731
<b>Total intangible assets</b>	<b>114,855</b>	<b>115,329</b>
<b>Investments and other assets</b>		
Investment securities	351,466	328,683
Long-term loans receivable	27,908	26,541
Bad debts	92,378	91,833
Deferred tax assets	64,137	59,009
Real estate for investment	—	26,405
Other	39,435	39,220
Allowance for doubtful accounts	(61,526)	(60,560)
<b>Total investments and other assets</b>	<b>513,798</b>	<b>511,134</b>
<b>Total noncurrent assets</b>	<b>838,375</b>	<b>832,980</b>
<b>Deferred assets</b>	1,410	577
<b>Total assets</b>	<b>2,312,958</b>	<b>2,200,887</b>



**Consolidated Balance Sheets**  
**As of December 31, 2009 and March 31, 2009**

(Millions of Yen)

As of March 31, 2009    As of December 31, 2009

	As of March 31, 2009	As of December 31, 2009
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	418,811	397,759
Short-term loans payable	351,841	300,303
Commercial papers	35,000	15,000
Current portion of bonds	42,136	50,120
Income taxes payable	7,230	3,837
Deferred tax liabilities	597	173
Provision for bonuses	5,503	3,169
Other	178,734	147,516
<b>Total current liabilities</b>	<b>1,039,857</b>	<b>917,880</b>
Noncurrent liabilities		
Bonds payable	155,120	123,822
Long-term loans payable	702,861	735,446
Deferred tax liabilities	15,528	16,237
Deferred tax liabilities for land revaluation	1,045	1,038
Provision for retirement benefits	16,174	13,674
Provision for directors' retirement benefits	872	906
Other	25,994	25,963
<b>Total noncurrent liabilities</b>	<b>917,597</b>	<b>917,089</b>
<b>Total liabilities</b>	<b>1,957,454</b>	<b>1,834,969</b>
<b>Net assets</b>		
Shareholders' equity		
Capital stock	160,339	160,339
Capital surplus	152,160	152,160
Retained earnings	142,157	145,855
Treasury stock	(166)	(168)
<b>Total shareholders' equity</b>	<b>454,491</b>	<b>458,187</b>
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	6,236	13,796
Deferred gains or losses on hedges	1,510	2,484
Revaluation reserve for land	(1,907)	(1,918)
Foreign currency translation adjustment	(141,340)	(131,243)
<b>Total valuation and translation adjustments</b>	<b>(135,500)</b>	<b>(116,880)</b>
Minority interests	36,512	24,610
<b>Total net assets</b>	<b>355,503</b>	<b>365,917</b>
<b>Total liabilities and net assets</b>	<b>2,312,958</b>	<b>2,200,887</b>

**Consolidated statement of Profit and Loss  
for the Third Quarter Ended December 31, 2009 and 2008**

(Millions of Yen)

	For the 3rd Quarter Ended December 31, 2008 (From October 1, 2008 to December 31, 2008)	For the 3rd Quarter Ended December 31, 2009 (From October 1, 2009 to December 31, 2009)
<b>Net sales</b>	1,305,129	982,619
Cost of sales	1,244,990	938,567
<b>Gross profit</b>	60,138	44,051
Selling, general and administrative expenses	45,260	38,577
<b>Operating income</b>	14,877	5,474
Non-operating income		
Interest income	2,103	843
Dividends income	986	598
Equity in earnings of affiliates	—	3,992
Penalty income	—	54
Other	3,077	3,599
Total non-operating income	6,168	9,089
Non-operating expenses		
Interest expenses	7,369	6,136
Interest on commercial papers	72	20
Equity in losses of affiliates	479	—
Foreign exchange losses	3,013	2,238
Other	1,795	1,145
Total non-operating expenses	12,729	9,541
<b>Ordinary Income</b>	8,315	5,022
Extraordinary income		
Gain on sales of noncurrent assets	412	87
Gain on sales of investment securities	696	5,218
Gain on sales of equity investment without stock	0	4
Gain on change in equity	—	3
Reversal of allowance for doubtful accounts	456	191
Gain on bad debts recovered	114	1
Total extraordinary income	1,680	5,507
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	115	104
Impairment loss	558	291
Loss on sales of investment securities	47	2
Loss on sales of equity investment without stock	0	1
Loss on revaluation of securities	10,769	15,423
Loss on change in equity	51	—
Loss, and provision for loss, on dissolution of subsidiaries and affiliates	995	5,951
Total extraordinary losses	12,537	21,773
Income before income taxes and minority interests	(2,541)	(11,243)
Income taxes-current	5,106	1,673
Income taxes-deferred	868	(1,405)
Total income taxes	5,975	267
Minority interests in income	117	449
<b>Net income</b>	(8,634)	(11,961)

**Consolidated statement of Profit and Loss  
for the Third Quarter of Fiscal Year Ending March 31, 2010**

(Millions of Yen)

	For the Third Quarter of Fiscal Year Ended March 31, 2009 (From April 1, 2008 to Decemeber 30, 2008)	For the Third Quarter of Fiscal Year Ending March 31, 2010 (From April 1, 2009 to Decemeber 31, 2009)
<b>Net sales</b>	4,210,238	2,869,018
Cost of sales	4,006,439	2,739,855
<b>Gross profit</b>	203,799	129,162
Selling, general and administrative expenses	138,920	118,287
<b>Operating income</b>	64,878	10,874
Non-operating income		
Interest income	7,835	3,491
Dividends income	5,209	3,898
Equity in earnings of affiliates	11,349	6,443
Penalty income	—	3,654
Other	8,058	9,502
<b>Total non-operating income</b>	32,452	26,989
Non-operating expenses		
Interest expenses	21,790	19,571
Interest on commercial papers	223	164
Other	11,497	11,557
<b>Total non-operating expenses</b>	33,511	31,294
<b>Ordinary Income</b>	63,818	6,570
Extraordinary income		
Gain on sales of noncurrent assets	4,708	1,150
Gain on sales of investment securities	5,140	28,470
Gain on sales of equity investment without stock	0	436
Gain on change in equity	9	3
Reversal of allowance for doubtful accounts	1,365	2,761
Gain on bad debts recovered	170	2
Gain on liquidation of subsidiaries and affiliates	1,169	—
<b>Total extraordinary income</b>	12,564	32,825
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	356	160
Impairment loss	2,684	1,625
Loss on sales of investment securities	76	72
Loss on sales of equity investment without stock	0	1
Loss on revaluation of securities	12,971	16,681
Loss on change in equity	81	0
Loss, and provision for loss, on dissolution of subsidiaries and affiliates	4,141	7,752
Restructuring loss	47	—
Loss on valuation of inventories	5,421	—
<b>Total extraordinary losses</b>	25,782	26,294
Income before income taxes and minority interests	50,601	13,101
Income taxes-current	18,123	5,296
Income taxes-deferred	1,174	(1,033)
<b>Total income taxes</b>	19,297	4,262
Minority interests in income	4,025	791
<b>Net income</b>	27,278	8,047

**Consolidated Statements of Cash Flows**  
**for the Third Quarter of Fiscal Year Ending March 31, 2010**

(millions of Yen)

	For the Third Quarter of Fiscal Year Ended March 31, 2009 (From April 1, 2008 to Decemeber 31, 2008)	For the Third Quarter of Fiscal Year Ending March 31, 2010 (From April 1, 2009 to Decemeber 31, 2009)
<b>Net cash provided by (used in) operating activities</b>		
Income before income taxes and minority interests	50,601	13,101
Depreciation and amortization	19,868	17,212
Impairment loss	2,684	1,625
Loss on valuation of investment securities	12,971	16,681
Amortization of goodwill	3,842	3,305
Increase (decrease) in allowance for doubtful accounts	(11,710)	(420)
Increase (decrease) in provision for retirement benefits	(2,105)	(2,873)
Interest and dividends income	(13,044)	(7,389)
Interest expenses	22,014	19,736
Foreign exchange losses (gains)	938	(1,714)
Equity in (earnings) losses of affiliates	(11,349)	(6,443)
Loss (gain) on sales of investment securities	(5,058)	(28,860)
Loss (gain) on sales and retirement of noncurrent assets	(4,352)	(989)
Decrease (increase) in notes and accounts receivable-trade	(529)	13,923
Decrease (increase) in inventories	(26,869)	68,552
Increase (decrease) in notes and accounts payable-trade	(6,191)	(24,368)
Other, net	21,393	(16,011)
Subtotal	53,104	65,068
Interest and dividends income received	25,945	15,717
Interest expenses paid	(21,449)	(19,863)
Income taxes paid	(16,438)	(9,009)
Net cash provided by (used in) operating activities	41,162	51,913
<b>Net cash provided by (used in) investing activities</b>		
Decrease (increase) in time deposits	4,680	1,075
Decrease (increase) in short-term investment securities	1,527	43
Purchase of property, plant and equipment	(28,139)	(15,615)
Proceeds from sales of property, plant and equipment	11,498	3,192
Purchase of intangible assets	(27,389)	(4,046)
Purchase of investment securities	(24,969)	(13,901)
Proceeds from sales and redemption of investment securities	13,387	51,074
Decrease (increase) in short-term loans receivable	13,085	3,279
Payments of long-term loans receivable	(2,346)	(1,604)
Collection of long-term loans receivable	1,410	1,426
Net increase(decrease) from purchase of consolidated subsidiaries	(5,692)	23
Net increase(decrease) from sale of consolidated subsidiaries	—	(49)
Other, net	505	2,598
Net cash provided by (used in) investing activities	(42,442)	27,497
<b>Net cash provided by (used in) financing activities</b>		
Net increase (decrease) in short-term loans payable	(59,930)	(15,708)
Increase (decrease) in commercial papers	(9,500)	(20,000)
Proceeds from long-term loans payable	279,972	97,411
Repayment of long-term loans payable	(152,295)	(101,097)
Proceeds from issuance of bonds	55,686	—
Redemption of bonds	(65,100)	(23,314)
Proceeds from stock issuance to minority shareholders	518	13
Cash dividends paid	(11,125)	(4,339)
Cash dividends paid to minority shareholders	(2,209)	(326)
Other, net	(19)	(497)
Net cash provided by (used in) financing activities	35,997	(67,859)
Effect of exchange rate change on cash and cash equivalents	(18,044)	3,930
Net increase (decrease) in cash and cash equivalents	16,673	15,482
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	(48)
Cash and cash equivalents at end of period	390,852	429,853

## Segment Information

### Industry Segments

The business segment information for the third quarter ended December 31, 2008

(Millions of yen)

	Machinery	Energy & Metal	Chemicals & Functional Materials	Consumer Lifestyle Business	Other	Total	Elimination & Unallocate	Consolidated
Net sales								
Customers	287,166	366,595	191,559	441,004	18,803	1,305,129	-	1,305,129
Inter-segment	505	454	713	802	2,065	4,542	( 4,542 )	-
Total	287,672	367,050	192,272	441,807	20,869	1,309,671	( 4,542 )	1,305,129
Operating income (loss)	4,906	5,828	3,091	1,417	(573)	14,670	206	14,877

The business segment information for the third quarter ended December 31, 2009

(Millions of yen)

	Machinery	Energy & Metal	Chemicals & Functional Materials	Consumer Lifestyle Business	Other	Total	Elimination & Unallocate	Consolidated
Net sales								
Customers	249,711	212,587	146,761	356,114	17,444	982,619	-	982,619
Inter-segment	1,329	538	1,300	559	1,379	5,106	( 5,106 )	-
Total	251,041	213,125	148,061	356,673	18,823	987,726	( 5,106 )	982,619
Operating income (loss)	(997)	2,492	2,211	2,358	(678)	5,385	88	5,474

The business segment information for the third quarter of fiscal year ended March 31, 2009 (From April 1, 2008 to December 31, 2008)

(Millions of yen)

	Machinery	Energy & Metal	Chemicals & Functional Materials	Consumer Lifestyle Business	Other	Total	Elimination & Unallocate	Consolidated
Net sales								
Customers	929,874	1,310,266	595,732	1,308,277	66,088	4,210,238	-	4,210,238
Inter-segment	3,156	1,796	2,504	2,933	6,892	17,283	( 17,283 )	-
Total	933,031	1,312,062	598,236	1,311,210	72,981	4,227,522	( 17,283 )	4,210,238
Operating income (loss)	20,619	24,342	11,905	10,571	(2,885)	64,553	324	64,878

The business segment information for the third quarter of fiscal year ending March 31, 2010 (From April 1, 2009 to December 31, 2009)

(Millions of yen)

	Machinery	Energy & Metal	Chemicals & Functional Materials	Consumer Lifestyle Business	Other	Total	Elimination & Unallocate	Consolidated
Net sales								
Customers	732,709	633,130	404,286	1,048,848	50,043	2,869,018	-	2,869,018
Inter-segment	4,452	1,152	2,246	1,607	3,181	12,640	( 12,640 )	-
Total	737,162	634,283	406,533	1,050,455	53,224	2,881,658	( 12,640 )	2,869,018
Operating income (loss)	(1,760)	7,973	2,411	2,380	(439)	10,565	309	10,874

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 third quarter ended December 31, 2008 and for the third quarter 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 performance materials business has been transferred from the former Consumer Lifestyle Business to Chemicals & Functional Materials.