

Highlights of Consolidated Financial Results for the First Quarter Ended June 30, 2012

August 2, 2012
Sojitz Corporation

Results Highlights

The global economy remains shrouded in uncertainty by the financial crisis in the euro zone, a slowdown in the growth of China and other Asian economies, further appreciation of the yen and slumping commodities markets. Amid this environment, there has been a decline in the demand for Sojitz products and commodity prices. Consequently, business results for the first quarter ended June 30, 2012 show a year on year decrease for net sales, gross profit, ordinary income and net income. (Figures in brackets represent year-over-year changes)

Net sales: 1,001.6 billion yen (-108.0 billion yen / -9.7%)
- Decrease in net sales from Consumer Lifestyle Business due to decrease in trading volumes of cigarettes and marine products
- Decrease in Chemicals due to decrease in demand in China and other Asian countries

Gross profit: 47.3 billion yen (-3.4 billion yen / -6.6%)
- Decrease in gross profit from Consumer Lifestyle Business due to decrease in earnings in lumber-related business
- Decrease in gross profit from Chemicals due to decrease in trading volumes of chemicals

Ordinary income: 6.9 billion yen (-4.3 billion yen / -38.5%)
- Operating income decreased due to decrease in gross profit
- Decrease in equity in earnings of affiliates

Net income: 1.7 billion yen (-5.2 billion yen / -76.0%)
- Decrease due to decrease in ordinary income and valuation loss on listed stock

3. Earnings forecast for the fiscal year ending March 31, 2013

Net sales 4,300.0 billion yen
Operating income 52.0 billion yen
Ordinary income 50.0 billion yen
Net income 20.0 billion yen

Initial assumptions:
- Exchange rate (annual average: JPY/US\$) = 80
- Crude oil price (US\$/BBL) = 110 (Brent)

4. Cash dividend per common stock for the fiscal year ending March 31, 2013

Interim: 1.50 yen per share (forecast)
Year-end: 1.50 yen per share (forecast)

Consolidated Statements of Income

(Billions of yen)

| | FY2012 (1st Quarter) Results a | FY2011 (1st Quarter) Results b | Change a - b | Reasons for change | FY2012 Forecast | |
|---|--|--|-----------------|--|-----------------|-------------------------------|
| | | | | | c | Percentage achieved a/c |
| Net sales | 1,001.6 | 1,109.6 | (108.0) | Energy & Metal +4.9 Consumer Lifestyle Business (90.3) Chemicals (17.8) Machinery (4.3) | 4,300.0 | 23% |
| Gross profit | 47.3 | 50.7 | (3.4) | Machinery +0.3 Consumer Lifestyle Business (1.7) Chemicals (1.0) Energy & Metal (0.9) | 217.0 | 22% |
| Gross profit margin | 4.72% | 4.57% | 0.15% | | 5.05% | |
| Personnel expenses | (20.3) | (20.1) | (0.2) | | | |
| Non-personnel expenses | (16.3) | (15.4) | (0.9) | | | |
| Depreciation | (1.5) | (1.4) | (0.1) | | | |
| Subtotal | (38.1) | (36.9) | (1.2) | | | |
| Provision of allowance for doubtful accounts | 0.0 | (1.4) | 1.4 | | | |
| Amortization of goodwill | (1.4) | (1.4) | 0.0 | | | |
| Total selling, general and administrative expenses | (39.5) | (39.7) | 0.2 | | (165.0) | 24% |
| Operating income | 7.8 | 11.0 | (3.2) | | 52.0 | 15% |
| Operating income margin | 0.78% | 0.99% | (0.21%) | | 1.21% | |
| Interest income | 1.2 | 1.1 | 0.1 | | | |
| Interest expenses | (5.4) | (6.0) | 0.6 | | | |
| Interest expenses - net | (4.2) | (4.9) | 0.7 | | | |
| Dividend income | 1.3 | 1.4 | (0.1) | | | |
| Net financial revenue | (2.9) | (3.5) | 0.6 | | | |
| Equity in earnings of affiliates | 1.7 | 4.1 | (2.4) | Bioethanol production company (8), Nickel manufacturing company (6) | | |
| Other income and expenses - net | 0.3 | (0.4) | 0.7 | | | |
| Non operating income/losses - net | (0.9) | 0.2 | (1.1) | | (2.0) | - |
| Ordinary income | 6.9 | 11.2 | (4.3) | | 50.0 | 14% |
| Gain on sales of noncurrent assets | 0.1 | | | | | |
| Gain on sales of investment securities | 1.0 | | | | | |
| Total extraordinary income | 1.1 | 4.5 | (3.4) | | | |
| Impairment loss | (0.3) | | | | | |
| Loss on revaluation of securities | (3.2) | | | Loss on listed stock due to a decline in stock prices | | |
| Loss, and provision for loss, on dissolution of subsidiaries and affiliates | (0.2) | | | | | |
| Total extraordinary losses | (3.7) | (0.6) | (3.1) | | | |
| (Extraordinary income/losses - net) | (2.6) | 3.9 | (6.5) | | (10.0) | - |
| Income before income taxes and minority interests | 4.3 | 15.1 | (10.8) | | 40.0 | 11% |
| Income taxes: Current | (2.9) | (3.5) | 0.6 | | | |
| Deferred | 0.9 | (4.2) | 5.1 | | | |
| Total income taxes | (2.0) | (7.7) | 5.7 | | | |
| Income before minority interests | 2.3 | 7.4 | (5.1) | | 23.0 | 10% |
| Minority interests in income | (0.6) | (0.5) | (0.1) | | | |
| Net income (loss) | 1.7 | 6.9 | (5.2) | | 20.0 | 9% |
| Core earnings | 6.6 | 13.0 | (6.4) | | | |

Consolidated Statements of Comprehensive Income

(Billions of yen)

| | FY2012 (1st Quarter) Results | FY2011 (1st Quarter) Results |
|---|---------------------------------------|---------------------------------------|
| Income before minority interests | 2.3 | 7.4 |
| Other comprehensive income | (12.4) | 7.1 |
| Comprehensive income | (10.1) | 14.5 |
| (Breakdown) | | |
| Comprehensive income attributable to owners of the parent | (11.0) | 13.6 |
| Comprehensive income attributable to minority interests | 0.9 | 0.9 |

Consolidated Statements of Cash Flow

(Billions of yen)

| | FY2012 (1st Quarter) Results | FY2011 (1st Quarter) Results |
|--|---------------------------------------|---------------------------------------|
| Cash Flows from Operating Activities | (14.4) | 1.2 |
| Cash Flows from Investing Activities | (7.4) | (11.3) |
| (Free Cash Flows) | (21.8) | (10.1) |
| Cash Flows from Financial Activities | (24.6) | (12.4) |
| Cash and Cash Equivalents at the End of the Year | 377.5 | 395.5 |

Consolidated Balance Sheets and Principal Management Indices

(Billions of yen, except ratio data)

| | June. 30 2012 d | Mar. 31 2012 e | Change d - e | Reasons for change |
|---|-----------------------|----------------------|-----------------|--|
| | | | | |
| Current assets | 1,243.3 | 1,298.1 | (54.8) | |
| Cash and deposits | 391.0 | 442.7 | (51.7) | Decrease due to loan repayments |
| Notes and accounts receivable - trade | 471.8 | 490.7 | (18.9) | Decrease in chemicals and food-related business |
| Short-term investment securities | 3.3 | 1.3 | 2.0 | |
| Inventories | 285.0 | 270.6 | 14.4 | Increase in cigarettes and fertilizers etc. |
| Short-term loans receivable | 5.3 | 5.7 | (0.4) | |
| Deferred tax assets | 4.8 | 4.6 | 0.2 | |
| Other | 86.4 | 88.1 | (1.7) | |
| Allowance for doubtful accounts | (4.3) | (5.6) | 1.3 | |
| Noncurrent assets | 788.4 | 822.2 | (33.8) | |
| Property, plant and equipment | 228.2 | 233.3 | (5.1) | |
| Goodwill | 43.4 | 44.6 | (1.2) | |
| Intangible assets | 75.1 | 79.9 | (4.8) | |
| Investment securities | 296.3 | 313.9 | (17.6) | Decrease due to decline in foreign exchange rate and stock prices, etc. |
| Long-term loans receivable | 21.9 | 22.4 | (0.5) | |
| Bad debts | 64.6 | 68.2 | (3.6) | |
| Deferred tax assets | 23.9 | 22.4 | 1.5 | |
| Real estate for investment | 31.8 | 31.9 | (0.1) | |
| Other | 49.6 | 52.8 | (3.2) | |
| Allowance for doubtful accounts | (46.4) | (47.2) | 0.8 | |
| Deferred assets | 0.2 | 0.3 | (0.1) | |
| Total assets | 2,031.9 | 2,120.6 | (88.7) | |
| Liabilities | 932.9 | 947.4 | (14.5) | |
| Notes and accounts payable - trade | 432.7 | 461.8 | (29.1) | Decrease in chemicals and oil-related business |
| Short-term loans payable | 293.4 | 282.5 | 10.9 | Increase due to reclassification of current portion and decrease in loan repayments |
| Commercial paper | 2.0 | 2.0 | - | |
| Current portion of bonds | 55.0 | 35.0 | 20.0 | Reclassification of current portion +20.0 |
| Other | 149.8 | 166.1 | (16.3) | |
| Noncurrent liabilities | 781.2 | 842.7 | (61.5) | |
| Bonds payable | 60.0 | 80.0 | (20.0) | Reclassification of current portion (20.0) |
| Long-term loans payable | 652.4 | 691.0 | (38.6) | Decrease due to reclassification of current portion |
| Provision for retirement benefits | 14.5 | 14.2 | 0.3 | |
| Other | 54.3 | 57.5 | (3.2) | |
| Total liabilities | 1,714.1 | 1,790.1 | (76.0) | |
| Capital stock | 160.3 | 160.3 | - | |
| Capital surplus | 152.2 | 152.2 | - | |
| Retained earnings | 151.6 | 151.7 | (0.1) | Net income +1.7, dividends (1.9) |
| Treasury stock | (0.2) | (0.2) | 0.0 | |
| Total shareholders' equity | 463.9 | 464.0 | (0.1) | |
| Valuation difference on available-for-sale securities | 1.9 | 7.6 | (5.7) | Decrease due to decline in stock prices, etc. |
| Deferred gains or losses on hedges | 1.7 | 0.9 | 0.8 | |
| Revaluation reserve for land | (2.1) | (2.1) | - | |
| Foreign currency translation adjustment | (171.4) | (163.6) | (7.8) | Decrease due to change in currency |
| Unfunded retirement benefit obligation with respect to foreign consolidated companies | (0.9) | (0.9) | - | |
| Total other comprehensive income | (170.8) | (158.1) | (12.7) | |
| Minority interests | 24.7 | 24.6 | 0.1 | |
| Total net assets | 317.8 | 330.5 | (12.7) | |
| Total liabilities and net assets | 2,031.9 | 2,120.6 | (88.7) | |
| Gross interest-bearing debt | 1,062.8 | 1,090.5 | (27.7) | |
| Net interest-bearing debt | 671.8 | 647.8 | 24.0 | |
| Net debt/equity ratio (times) | 2.29 | 2.12 | 0.17 | *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 | 14.4% | 14.4% | 0.0% | |
| Current ratio | 133.3% | 137.0% | (3.7%) | |
| Long-term debt ratio | 67.0% | 70.7% | (3.7%) | |

Notes:

1. Effective the first quarter ended June 30, 2012, the domestic real estate business was reclassified from the Consumer Lifestyle Business division to the Other segment. In addition, former Chemicals and Functional Materials division changed to Chemicals division. In the above-mentioned Consolidated Statements of Income, each segment's amount increase or decrease is based on calculations performed after changes to the business segments.

2. Core earnings

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

3. Caution regarding Forward-looking Statements

This document contains forward-looking statements based on information available to the company at the time of disclosure and certain assumptions that management believes to be reasonable. Sojitz makes no assurances as to the actual results and/or other outcomes, which may differ substantially from those expressed or implied by forward-looking statements due to various factors including changes in economic conditions in key markets, both in and outside of Japan, and exchange rate movements. The Company will provide timely disclosure of any material changes, events, or other relevant issues.

Highlights of Consolidated Financial Results for the First Quarter Ended June 30, 2012 - Supplementary Material

August 2, 2012
Sojitz Corporation

(Billions of Yen)

P/L

| | FY2012 (1st Quarter) Results *1 | FY2011 (1st Quarter) Results *1 | Change | FY2012 Full-year Forecast | Achieved | FY2011 Results *1 |
|---|--|--|---------|---------------------------------|----------|-------------------------|
| Net sales | 1,001.6 | 1,109.6 | (108.0) | 4,300.0 | 23.3% | 4,494.2 |
| Gross profit | 47.3 | 50.7 | (3.4) | 217.0 | 21.8% | 231.6 |
| Gross profit margin | 4.72% | 4.57% | 0.15% | 5.05% | | 5.15% |
| Machinery | 15.9 | 15.6 | 0.3 | 71.0 | 22.4% | 75.9 |
| Energy & Metal | 9.7 | 10.6 | (0.9) | 49.0 | 19.8% | 57.8 |
| Chemicals | 8.6 | 9.6 | (1.0) | 37.0 | 23.2% | 41.7 |
| Consumer Lifestyle Business | 11.4 | 13.1 | (1.7) | 54.5 | 20.9% | 50.6 |
| Other | 1.7 | 1.8 | (0.1) | 5.5 | 30.9% | 5.6 |
| Selling, general and administrative expenses | (39.5) | (39.7) | 0.2 | (165.0) | 23.9% | (167.1) |
| Operating income | 7.8 | 11.0 | (3.2) | 52.0 | 15.0% | 64.5 |
| Operating income margin | 0.78% | 0.99% | (0.21%) | 1.21% | | 1.44% |
| Non-operating income/expenses - net | (0.9) | 0.2 | (1.1) | (2.0) | - | (2.3) |
| Ordinary income | 6.9 | 11.2 | (4.3) | 50.0 | 13.8% | 62.2 |
| Ordinary income margin | 0.69% | 1.01% | (0.32%) | 1.16% | | 1.38% |
| Machinery | 0.2 | 0.4 | (0.2) | 8.0 | 2.5% | 12.4 |
| Energy & Metal | 2.2 | 4.8 | (2.6) | 27.0 | 8.1% | 32.6 |
| Chemicals | 1.8 | 2.4 | (0.6) | 7.0 | 25.7% | 9.8 |
| Consumer Lifestyle Business | 1.6 | 3.1 | (1.5) | 9.0 | 17.8% | 9.1 |
| Other | 1.1 | 0.5 | 0.6 | (1.0) | - | (1.7) |
| Extraordinary income/losses - net | (2.6) | 3.9 | (6.5) | (10.0) | - | (0.7) |
| Income before income taxes and minority interests | 4.3 | 15.1 | (10.8) | 40.0 | 10.8% | 61.5 |
| Income before minority interests | 2.3 | 7.4 | (5.1) | 23.0 | 10.0% | (0.9) |
| Net income | 1.7 | 6.9 | (5.2) | 20.0 | 8.5% | (3.6) |
| Machinery | (1.2) | (0.1) | (1.1) | 4.0 | - | 8.1 |
| Energy & Metal | 0.9 | 3.6 | (2.7) | 20.5 | 4.4% | 27.3 |
| Chemicals | 1.4 | 1.4 | 0.0 | 4.0 | 35.0% | 5.7 |
| Consumer Lifestyle Business | 0.9 | 2.8 | (1.9) | 4.5 | 20.0% | 4.0 |
| Other | (0.3) | (0.8) | 0.5 | (13.0) | - | (48.7) |
| Core earnings *2 | 6.6 | 13.0 | (6.4) | 52.5 | | 65.0 |

*1 Effective the first quarter ended June 30, 2012, the domestic real estate business was reclassified from the Consumer Lifestyle Business Division to the Other segment. In addition, former Chemicals and Functional Materials division changed to Chemicals division. The results for the first quarter ended June 30, 2012, the first quarter ended June 30, 2011, and the fiscal year ended March 31, 2012 are stated based on the business divisions after the change was made.

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

(Billions of Yen)

B/S

| | June 30, 2012 | March 31, 2012 | Change | March 31, 2013 Forecast |
|---|----------------|----------------|----------|----------------------------|
| Total assets | 2,031.9 | 2,120.6 | (88.7) | 2,050.0 |
| Shareholders' equity *3 | 293.1 | 305.9 | (12.8) | 320.0 |
| Total net assets | 317.8 | 330.5 | (12.7) | - |
| Shareholders' equity ratio (%) | 14.4% | 14.4% | + 0.0% | 15.6% |
| Net interest-bearing debt | 671.8 | 647.8 | + 24.0 | 680.0 |
| Net D/E ratio (times) | 2.29 | 2.12 | + 0.17 | 2.1 |
| Net D/E ratio based on total net assets (times) | (2.11) | (1.96) | (+ 0.15) | - |
| Risk assets | 290.0 | 300.0 | (10.0) | - |
| shareholders' equity (times) | 1.0 | 1.0 | + 0.0 | - |

*3 Shareholders' equity = Total net assets - Minority interests

*4 Forward-looking Statements

This document contains forward-looking statements based on information available to the company at the time of disclosure and certain assumptions that management believes to be reasonable. Sojitz makes no assurances as to the actual results and/or other outcomes, which may differ substantially from those expressed or implied by forward-looking statements due to various factors including changes in economic conditions in key markets, both in and outside of Japan, and exchange rate movements. The Company will provide timely disclosure of any material changes, events, or other relevant issues.

Main factors behind changes

Machinery Division

-Gross profit increased due to the increased number of cars sold by the automobile business overseas.
-Ordinary income decreased due to an increase in selling, general, and administrative expenses including advertisement expenses in the automobile business overseas and decrease in equity in earnings of affiliates.

Energy & Metal Division

-Gross profit decreased due to factors including declines in the commodity markets, a decrease in production volume for certain interests and concessions, and cost increases.
-Equity in earnings of affiliates attributable to a bioethanol production company and a nickel smelting company decreased, contributing to a decrease in ordinary income and net income.

Chemicals Division

-Earnings decreased due to a decrease in sales prices and a decrease in trading volumes due to a decline in demand mainly in China and other Asian countries.

Consumer Lifestyle Business Division

-Despite increases in trading volumes in the overseas fertilizer business, earnings decreased due to factors including a decrease in lumber-related trading volumes.

Other

-Earnings increased due to improvement in non-operating income including interest expenses-net.

FY2012 current position and outlook

Machinery Division

-Although performance was lackluster during the first quarter, we envisage an increase in earnings including environment and infrastructure plant-related business during the second half of the fiscal year.

Energy & Metal Division

-Performance is expected to be below the level previously anticipated due to the adverse impact of unseasonable weather conditions and exchange rates on the bioethanol production company, in addition to a delayed recovery in the commodity markets.

Chemicals Division

-We envisage performance to be largely in accordance with the outlook, although we will need to closely monitor future changes in the operating environment and market trends.

Consumer Lifestyle Business Division

-Performance is expected to be favorable from the second quarter onwards, particularly for the overseas fertilizer businesses and overseas industrial park-related business.

Other

-Although performance is in accordance with the outlook, we expect to incur some expenses and extraordinary losses in the future.

Commodity Prices and Exchange Rates

| | FY2011 Results (Annual Average) | FY2012 Assumption (Annual Average) | FY2012 Results Apr. - Jun. '12 Avg. |
|---|------------------------------------|---------------------------------------|--|
| Crude oil (Brent)**1 (\$/bbl) | \$111.3/bbl | \$110/bbl | \$108.4/bbl |
| Thermal Coal**2 (\$/t) | \$121.3/t | \$115/t | \$96.3/t |
| Molybdenum (\$/lb) | \$15.5/lb | \$17.5/lb | \$13.8/lb |
| Nickel**3 (\$/lb) | \$10.4/lb | \$10/lb | Jan. -Mar. Avg. \$8.9/lb Apr. -Jun. Avg. \$7.8lbt |
| Copper**3 (\$/t) | \$8,821/t | \$7,690/t | Jan. -Mar. Avg. \$8,308/t Apr. -Jun. Avg. \$7,867/t |
| Exchange rate**4 (¥/\$) | ¥79.5/\$ | ¥80.0/\$ | ¥79.8/\$ |

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

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

**3 The price assumptions of Nickel and Copper are based on the annual average from Jan. to Dec.

**4 Impact of fluctuations in the exchange rate on earnings: A ¥1/US\$ change alters net sales by approx. ¥5.0 billion, ordinary income by approx. ¥0.2 billion, and shareholders' equity by approx. ¥1.2 billion.

Summary of Consolidated Financial Results for the First Quarter Ended June 30, 2012 (Japanese accounting standard)

August 2, 2012

Sojitz Corporation

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

Listed stock exchange: The first sections of Tokyo and Osaka

Security code: 2768

Company representative: Yoji Sato, President & CEO

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Scheduled filing date of quarterly financial report: August 13, 2012

Scheduled date of delivery of dividends: -

Supplementary materials for the quarterly financial results: Yes

Investor conference for the quarterly financial results: Yes

(Rounded down to millions of Japanese Yen)

1. Consolidated Financial Results for the First Quarter Ended June 30, 2012 and 2011

(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 first Quarter ended June 30, 2012 | 1,001,595 | (9.7) | 7,803 | (29.2) | 6,878 | (38.5) | 1,650 | (76.0) |
| June 30, 2011 | 1,109,645 | 15.8 | 11,016 | 66.4 | 11,190 | 3.6 | 6,876 | 4.9 |

Note. Comprehensive Income For the First Quarter ended June 30, 2012: (10,145) (-%) For the First Quarter ended June 30, 2011: (14,517) (-%)

| | Net Income per Share (EPS) | Adjusted EPS |
|--|----------------------------|--------------|
| | Yen | Yen |
| for the first Quarter ended June 30, 2012 | 1.32 | 1.32 |
| June 30, 2011 | 5.50 | 5.49 |

(2) Consolidated Financial Position

| | Total Assets | Total Net Assets | Equity Ratio |
|------------------------|-----------------|------------------|--------------|
| | Millions of Yen | Millions of Yen | % |
| As of June 30, 2012 | 2,031,923 | 317,751 | 14.4 |
| March 31, 2012 | 2,120,596 | 330,471 | 14.4 |

(Millions of Yen)

Notes: Shareholders' Equity

As of June 30, 2012 : 293,093

As of March 31, 2011 : 305,905

2. Cash Dividends

| | Cash Dividend per Share | | | | |
|---------------------------|-------------------------|----------------|---------------|------------|--------|
| | First Quarter | Second Quarter | Third Quarter | Year Ended | Annual |
| For the year ended | Yen | Yen | Yen | Yen | Yen |
| March 31, 2012 | - | 1.50 | - | 1.50 | 3.00 |
| March 31, 2013 | - | - | - | - | - |
| March 31, 2013 (forecast) | - | 1.50 | - | 1.50 | 3.00 |

3. Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2013(April 1, 2012 - March 31, 2013)

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, 2013 Full-year | 4,300,000 | (4.3) | 52,000 | (19.4) | 50,000 | (19.7) | 20,000 | - | 15.99 |

Notes: Change in Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2013

: No

4. Others

- (1) Changes in major subsidiaries during the period
(Changes in specified subsidiaries accompanying changes in scope of consolidation) : No
- (2) Adoption of specific accounting procedures for preparing quarterly consolidated financial statements : No
- (3) Changes in accounting standards, accounting estimates, and retrospective restatement for preparing quarterly consolidated financial statements
 1. Changes due to amendment of accounting standards : Yes
 2. Changes due to other reasons : No
 3. Accounting estimate change : Yes
 4. Retrospective restatement : No
- (4) Number of outstanding shares at the end of the periods (Common Stock):
 1. Number of outstanding shares at the end of the periods (Including treasury shares):
As of June 30, 2012: 1,251,499,501 As of March 31, 2012: 1,251,499,501
 2. Number of treasury shares at the end of the periods:
As of June 30, 2012 : 476,728 As of March 31, 2012 : 475,587
 3. Average number of outstanding shares during the periods:
For the first quarter ended June 30, 2012(accumulative): 1,251,023,203
For the first quarter ended June 30, 2011(accumulative): 1,251,043,710

* Disclosure Regarding Auditing Procedure for Financial Statements

At the time of this earnings report's disclosure, auditing procedures for financial statements in accordance with the Financial Instruments and Exchange Act were in the process of being implemented.

* Important Note Concerning the Appropriate Use of Business Forecasts and other

This document contains forward-looking statements based on information available to the company at the time of disclosure and certain assumptions that management believes to be reasonable. Sojitz makes no assurances as to the actual results and/or other outcomes, which may differ substantially from those expressed or implied by forward-looking statements due to various factors including changes in economic conditions in key markets, both in and outside of Japan, and exchange rate movements. The Company will provide timely disclosure of any material changes, events, or other relevant issues.

We will soon incorporate our financial statement supplementary materials and details providing an explanation (recorded) of our quarterly financial statement meeting (teleconference) for both analysts and institutional investors together with some principle questions and answers on Thursday, August 2.

Analysis of business results

1. Overview of First Quarter of Fiscal 2012 (April 1 – June 30, 2012)

Economic environment

In the first quarter of fiscal 2012 (April–June 2012), the global economy became further shrouded in uncertainty by the financial crisis in Europe, where victory in Greece's runoff election by a pro-austerity party and an EU summit at the end of June resulted in, among other measures, an agreement to recapitalize banks with funding directly from the European Stability Mechanism (ESM). The fact that the EU refrained from pursuing a banking union or fiscal union and the likelihood that its measures will take time to implement resulted in continued concerns about contagion to Spain and Italy and generally unstable conditions.

Additionally, China and other Asian economies have seen their growth slow due to a falloff in exports to the euro zone. In response, some Asian emerging-market central banks have cut interest rates to support their nation's economies.

The US economy is experiencing a markedly sluggish recovery in employment amid a slowdown in job growth, but bold policy action has not been forthcoming ahead of the November election. The Japanese economy has benefited from improvement in business confidence in both manufacturing and nonmanufacturing sectors. Personal consumption also has held firm and ongoing public investment has likewise helped to bolster the economy. The Japanese economy has consequently been performing relatively solidly despite a downshift in exports. Prices of crude oil and other commodities are in a downtrend against a backdrop of global risk aversion. Meanwhile, the yen has remained strong for the same reason, resulting in a continued adverse environment for Japanese export industries.

Financial Performance

Sojitz Corporation's consolidated business results for the first quarter of fiscal 2012 are presented below.

Net sales

Consolidated net sales decreased 9.7% year on year to ¥1,001,595 million as a result of sales declines in the Consumer Lifestyle Business and Chemicals Divisions. The sales decline in the Consumer Lifestyle Business Division was largely attributable to decreased trading volumes for cigarettes and marine products, while the decline in the Chemicals Division was mainly due to declines in trading volumes for chemicals and prices in response to reduced demand in China and elsewhere in Asia.

Gross profit

Consolidated gross profit decreased ¥3,334 million year on year to ¥47,317 million. The decrease was largely attributable to a reduction in domestic lumber-related business in the Consumer Lifestyle Business Division and a decline in the Chemicals Division due largely to a decline in trading volumes for chemicals.

Operating income

As a result of the decrease in gross profit, consolidated operating income declined ¥3,213 million year on year to ¥7,803 million although general, selling and administrative (SG&A) expenses remained roughly unchanged year on year.

Ordinary income

Consolidated ordinary income was down ¥4,312 million year on year to ¥6,878 million due to a decrease in equity in earnings of affiliates, including a bioethanol production company and nickel smelting company, in addition to the decline in operating income.

Extraordinary Income and losses

Extraordinary income totaled ¥1,117 million, including a ¥1,018 million gain on sales of investment securities. Extraordinary losses totaled ¥3,674 million, including a ¥291 million impairment loss and ¥3,206 million in valuation losses on investment securities. On balance, these items netted to an extraordinary loss of ¥2,557 million.

Net income

Consolidated income before income taxes and minority interests was ¥4,320 million, and with current income tax expenses of ¥2,923 million and deferred income taxes of ¥943 million, consolidated net income before adjustment for minority interests amounted to ¥2,340 million. After deduction of ¥689 million of minority interests in consolidated subsidiaries' net income, quarterly consolidated net income was ¥1,650 million, a decrease of ¥5,226 million from the year-earlier quarter.

Fiscal first quarter results are summarized by business segment below.

Effective from the first quarter ended June 30, 2012, Sojitz revised its business segmentation, reclassifying its domestic real estate business from the Consumer Lifestyle Business Division to the "Other" segment. Additionally, the former Chemicals and Functional Materials Division has been renamed the Chemicals Division.

Machinery

Net sales declined 1.9% year on year to ¥226,524 million as growth in automobile exports was negated by a decrease in other sales, most notably plant exports. The segment incurred a net loss of ¥1,193 million, a ¥1,088 million larger net loss than in the year-earlier quarter. The loss was largely attributable to a valuation loss, booked as an extraordinary loss, on investment securities.

Energy & Metal

Net sales grew 2.0% year on year to ¥251,721 million, largely as result of growth in trading volumes for oil-related products which were partially offset by declines in coal and ferrous materials. Net income declined ¥2,643 million year on year to ¥912 million as a result of a reduction in equity in earnings of affiliates, including a bioethanol production company and nickel smelting company, and nonrecurrence of an extraordinary gain booked in the year-earlier quarter on the sale of overseas steel-related shareholdings.

Chemicals

Net sales decreased 11.1% year on year to ¥143,543 million, largely due to declines in trading volumes and prices of chemical products in the wake of a downshift in Chinese and other Asian demand. Net income likewise declined ¥30 million year on year to ¥1,392 million.

Consumer Lifestyle Business

Net sales decreased 19.8% year on year to ¥366,690 million, largely as a result of reduced cigarette and marine product trading volumes. Net income also declined, down ¥1,894 million year on year to ¥930 million, largely reflecting decreased profits at a lumber-related subsidiary.

Other

Net sales were down 4.0% year on year to ¥13,115 million. Net income was ¥142 million, a ¥459 million improvement from the year-earlier quarter.

2. Financial Position

Consolidated Balance Sheet

At June 30, 2012, consolidated assets totaled ¥2,031,923 million, an ¥88,673 million decrease from March 31, 2012. Notable reductions in individual asset accounts included a ¥51,734 million decrease in cash and deposits due largely to repayment of loans payable, an ¥18,847 million decrease in trade notes and accounts receivable due largely to a decline in chemical and food trading volumes, a ¥17,586 million decrease in investment securities resulting mainly from adverse impacts on stock prices and exchange rates, and a ¥5,082 million decrease in property, plant and equipment due largely to adverse exchange rate movements. These decreases were partially offset by a ¥14,349 million increase in inventories, such as mainly cigarette and fertilizer. Consolidated liabilities totaled ¥1,714,172 million at June 30, 2012, a ¥75,953 million decrease from March 31, 2012. The decrease was attributable to a reduction in interest-bearing debt resulting largely from repayment of loans payable and a ¥29,078 million reduction in trade notes and accounts payable due largely to a decrease in trading volumes in chemical and oil-related products. Sojitz consequently ended the first quarter of the fiscal year with a current ratio of 133% and long-term debt ratio of 67%. Net interest-bearing debt (total interest-bearing debt less cash and deposits) at June 30, 2012, totaled ¥671,826 million, a ¥23,990 million increase from March 31, 2012, resulting in a net-debt-to-equity ratio of 2.30 at June 30, 2012.

Among shareholders' equity accounts, net unrealized gains on available-for-sale securities decreased ¥5,776 million from March 31, largely as a result of adverse equity price movements, and the foreign currency translation adjustment account's balance decreased ¥7,694 million over the same timeframe. As a result, total net assets inclusive of minority interests decreased ¥12,720 million to ¥317,751 million between March 31 and June 30, 2012.

In terms of funding, Sojitz has adopted a basic financial strategy of maintaining and enhancing the stability of its funding structure. Under its *Medium-term Management Plan 2014 ~Change for Challenge~* initiated from the current fiscal year, Sojitz remains as committed to this basic strategy as it was during the term of its previous *Shine 2011 Medium-term Management Plan*. Sojitz is endeavoring to maintain a stable financial foundation by holding sufficient liquidity as a buffer against volatilities in the economic or financial environment and building a stable funding structure by maintaining a sound long-term debt ratio as a priority target.

As one source of long-term funding, Sojitz issued ¥10 billion in straight bonds in July 2012. Sojitz will continue to closely monitor interest rates and market conditions and will consider floating additional issues whenever advantageous opportunities to do so arise.

Additionally, Sojitz maintains two committed credit lines, a ¥100 billion yen line and US\$300 million multicurrency line, as supplemental sources of precautionary liquidity.

Consolidated cash flows

In the first quarter ended June 30, 2012, operating activities used net cash of ¥14,426 million, investing activities used net cash of ¥7,382 million, and financing activities used net cash of ¥24,631 million. Sojitz ended the fiscal first-quarter with cash and cash equivalents of ¥377,470 million, adjusted to reflect foreign currency translation adjustments related to cash and cash equivalents.

(1) Cash flows from operating activities

In the first quarter ended June 30, 2012, operating activities used net cash of ¥14,426 million, a ¥15,601 million year-on-year increase in net operating cash outflows. Operating activities' uses of net cash, including a reduction of accounts payable and an increase in inventories, exceeded operating cash inflows, sources of which included a reduction in accounts receivable.

(2) Cash flows from investing activities

Investing activities in the first quarter ended June 30, 2012 used net cash of ¥7,382 million, a ¥3,909 million decrease from the year-earlier quarter. Investment outlays, most notably including capital expenditures related to resource concessions, exceeded proceeds from the sale of investment securities and other sources of cash inflows.

(3) Cash flows from financing activities

Financing activities in the first quarter ended June 30, 2012 used net cash of ¥24,631 million, a ¥12,205 million increase from the year-earlier quarter, as cash outlays for repayment of long-term loans and other purposes exceeded cash inflows from new borrowings and other sources.

Consolidated Balance Sheets
As of June 30, 2012 and March 31, 2012

(Millions of Yen)

| | As of March 31, 2012 | As of June 30, 2012 |
|---|----------------------|---------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 442,706 | 390,972 |
| Notes and accounts receivable-trade | 490,708 | 471,861 |
| Short-term investment securities | 1,297 | 3,285 |
| Inventories | 270,645 | 284,994 |
| Short-term loans receivable | 5,667 | 5,270 |
| Deferred tax assets | 4,577 | 4,842 |
| Other | 88,132 | 86,363 |
| Allowance for doubtful accounts | (5,583) | (4,293) |
| Total current assets | 1,298,151 | 1,243,296 |
| Noncurrent assets | | |
| Property, plant and equipment | | |
| Buildings and structures | 116,084 | 115,784 |
| Accumulated depreciation | (57,457) | (57,596) |
| Buildings and structures, net | 58,626 | 58,187 |
| Machinery, equipment and vehicles | 168,030 | 183,488 |
| Accumulated depreciation | (81,810) | (80,759) |
| Machinery, equipment and vehicles, net | 86,220 | 102,728 |
| Land | 53,429 | 53,206 |
| Construction in progress | 26,169 | 5,132 |
| Other | 22,431 | 22,618 |
| Accumulated depreciation | (13,616) | (13,694) |
| Other, net | 8,814 | 8,924 |
| Total property, plant and equipment | 233,260 | 228,178 |
| Intangible assets | | |
| Goodwill | 44,612 | 43,362 |
| Other | 79,884 | 75,069 |
| Total intangible assets | 124,497 | 118,431 |
| Investments and other assets | | |
| Investment securities | 313,897 | 296,311 |
| Long-term loans receivable | 22,415 | 21,906 |
| Bad debts | 68,164 | 64,563 |
| Deferred tax assets | 22,442 | 23,923 |
| Real estate for investment | 31,934 | 31,835 |
| Other | 52,788 | 49,610 |
| Allowance for doubtful accounts | (47,223) | (46,366) |
| Total investments and other assets | 464,419 | 441,784 |
| Total noncurrent assets | 822,177 | 788,394 |
| Deferred assets | | |
| Other | 266 | 232 |
| Total deferred assets | 266 | 232 |
| Total assets | 2,120,596 | 2,031,923 |

Consolidated Balance Sheets
As of June 30, 2012 and March 31, 2012

(Millions of Yen)

| | As of March 31, 2012 | As of June 30, 2012 |
|--|----------------------|---------------------|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable-trade | 461,799 | 432,721 |
| Short-term loans payable | 282,524 | 293,359 |
| Commercial papers | 2,000 | 2,000 |
| Current portion of bonds | 35,000 | 55,000 |
| Income taxes payable | 8,850 | 6,195 |
| Deferred tax liabilities | 87 | 52 |
| Provision for bonuses | 6,254 | 3,539 |
| Other | 150,906 | 140,110 |
| Total current liabilities | 947,422 | 932,978 |
| Noncurrent liabilities | | |
| Bonds payable | 80,000 | 60,000 |
| Long-term loans payable | 691,018 | 652,439 |
| Deferred tax liabilities | 20,596 | 19,571 |
| Deferred tax liabilities for land revaluation | 696 | 696 |
| Provision for retirement benefits | 14,232 | 14,479 |
| Provision for directors' retirement benefits | 648 | 559 |
| Other | 35,509 | 33,446 |
| Total noncurrent liabilities | 842,702 | 781,193 |
| Total liabilities | 1,790,125 | 1,714,172 |
| Net assets | | |
| Shareholders' equity | | |
| Capital stock | 160,339 | 160,339 |
| Capital surplus | 152,160 | 152,160 |
| Retained earnings | 151,706 | 151,637 |
| Treasury stock | (179) | (179) |
| Total shareholders' equity | 464,026 | 463,957 |
| Accumulated Other Comprehensive Income | | |
| Valuation difference on available-for-sale securities | 7,626 | 1,850 |
| Deferred gains or losses on hedges | 935 | 1,699 |
| Revaluation reserve for land | (2,120) | (2,120) |
| Foreign currency translation adjustment | (163,686) | (171,380) |
| Unfunded retirement benefit obligation with respect to foreign consolidated companies | (875) | (912) |
| Total accumulated other comprehensive income | (158,121) | (170,864) |
| Minority interests | 24,565 | 24,658 |
| Total net assets | 330,471 | 317,751 |
| Total liabilities and net assets | 2,120,596 | 2,031,923 |

**Consolidated Statement of Profit and Loss
for the First Quarter ended June 30, 2012 and 2011**

Millions of Yen

| | For the First Quarter Ended June 30, 2011 | For the First Quarter Ended June 30, 2012 |
|---|--|--|
| Net sales | 1,109,645 | 1,001,595 |
| Cost of sales | 1,058,994 | 954,277 |
| Gross profit | 50,651 | 47,317 |
| Selling, general and administrative expenses | 39,634 | 39,514 |
| Operating income | 11,016 | 7,803 |
| Non-operating income | | |
| Interest income | 1,089 | 1,230 |
| Dividends income | 1,438 | 1,312 |
| Equity in earnings of affiliates | 4,103 | 1,728 |
| Other | 3,037 | 3,053 |
| Total non-operating income | 9,668 | 7,324 |
| Non-operating expenses | | |
| Interest expenses | 5,977 | 5,413 |
| Interest on commercial papers | 1 | 1 |
| Foreign exchange losses | 1,609 | 1,109 |
| Other | 1,905 | 1,726 |
| Total non-operating expenses | 9,494 | 8,250 |
| Ordinary Income | 11,190 | 6,878 |
| Extraordinary income | | |
| Gain on sales of noncurrent assets | 1,771 | 96 |
| Gain on sales of investment securities | 2,788 | 1,018 |
| Gain on change in equity | 6 | 2 |
| Total extraordinary income | 4,566 | 1,117 |
| Extraordinary loss | | |
| Loss on sales and retirement of noncurrent assets | 57 | 23 |
| Impairment loss | 16 | 291 |
| Loss on sales of investment securities | 4 | 0 |
| Loss on sales of equity investment without stock | 5 | - |
| Loss on revaluation of securities | 119 | 3,206 |
| Loss on change in equity | 136 | - |
| Loss, and provision for loss, on dissolution of subsidiaries and affiliates | 334 | 154 |
| Total extraordinary losses | 673 | 3,674 |
| Income before income taxes and minority interests | 15,083 | 4,320 |
| Income taxes-current | 3,496 | 2,923 |
| Income taxes-deferred | 4,154 | (943) |
| Total income taxes | 7,650 | 1,979 |
| Income before minority interests | 7,433 | 2,340 |
| Minority interests in income | 556 | 689 |
| Net income | 6,876 | 1,650 |

**Consolidated Statement of Comprehensive Income
for the First Quarter ended June 30, 2012 and 2011**

Millions of Yen

| | For the First Quarter Ended June 30, 2011 | For the First Quarter Ended June 30, 2012 |
|--|--|--|
| Income before minority interests | 7,433 | 2,340 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | (1,147) | (4,023) |
| Deferred gains or losses on hedges | (992) | 889 |
| Foreign currency translation adjustment | 8,364 | (5,912) |
| Unfunded retirement benefit obligation with respect to foreign consolidated companies | 2 | (33) |
| Share of other comprehensive income of associates accounted for using equity method | 857 | (3,406) |
| Total Other comprehensive income | 7,084 | (12,486) |
| Comprehensive income | 14,517 | (10,145) |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of the parent | 13,651 | (11,092) |
| Comprehensive income attributable to minority interests | 866 | 947 |

Consolidated Statements of Cash Flows
for the First Quarter ended June 30, 2012 and 2011

(millions of Yen)

| | For the First Quarter Ended June 30, 2011 | For the First Quarter Ended June 30, 2012 |
|---|---|---|
| Net cash provided by (used in) operating activities | | |
| Income before income taxes and minority interests | 15,083 | 4,320 |
| Depreciation and amortization | 7,516 | 7,031 |
| Impairment loss | 16 | 291 |
| Loss on valuation of investment securities | 119 | 3,206 |
| Amortization of goodwill | 1,215 | 1,215 |
| Increase (decrease) in allowance for doubtful accounts | 311 | (2,070) |
| Increase (decrease) in provision for retirement benefits | 249 | 304 |
| Interest and dividends income | (2,527) | (2,543) |
| Interest expenses | 5,979 | 5,414 |
| Foreign exchange losses (gains) | 2,061 | 3,136 |
| Equity in (earnings) losses of affiliates | (4,103) | (1,728) |
| Loss (gain) on sales of investment securities | (2,648) | (1,020) |
| Loss (gain) on sales and retirement of noncurrent assets | (1,714) | (73) |
| Decrease (increase) in notes and accounts receivable-trade | (24,991) | 14,900 |
| Decrease (increase) in inventories | (15,853) | (17,959) |
| Increase (decrease) in notes and accounts payable-trade | 15,108 | (23,584) |
| Other, net | 8,157 | (2,014) |
| Subtotal | 3,979 | (11,173) |
| Interest and dividends income received | 6,292 | 7,331 |
| Interest expenses paid | (5,687) | (5,535) |
| Income taxes paid | (3,408) | (5,049) |
| Net cash provided by (used in) operating activities | 1,175 | (14,426) |
| Net cash provided by (used in) investing activities | | |
| Decrease (increase) in time deposits | 1,003 | (974) |
| Decrease (increase) in short-term investment securities | (15) | (14) |
| Purchase of property, plant and equipment | (10,007) | (9,322) |
| Proceeds from sales of property, plant and equipment | 3,423 | 1,954 |
| Purchase of intangible assets | (1,918) | (1,555) |
| Purchase of investment securities | (1,317) | (99) |
| Proceeds from sales and redemption of investment securities | 3,590 | 3,556 |
| Decrease (increase) in short-term loans receivable | 1,917 | (43) |
| Payments of long-term loans receivable | (7,010) | (2,480) |
| Collection of long-term loans receivable | 4 | 665 |
| Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation | 434 | - |
| Payments for sales of investments in subsidiaries resulting in change in scope of consolidation | (742) | (249) |
| Other, net | (653) | 1,180 |
| Net cash provided by (used in) investing activities | (11,291) | (7,382) |
| Net cash provided by (used in) financing activities | | |
| Net increase (decrease) in short-term loans payable | 11,180 | 3,854 |
| Proceeds from long-term loans payable | 5,591 | 2,424 |
| Repayment of long-term loans payable | (8,980) | (28,656) |
| Proceeds from issuance of bonds | 9,946 | - |
| Redemption of bonds | (27,719) | - |
| Proceeds from stock issuance to minority shareholders | 4 | - |
| Cash dividends paid | (1,876) | (1,876) |
| Cash dividends paid to minority shareholders | (302) | (110) |
| Other, net | (268) | (266) |
| Net cash provided by (used in) financing activities | (12,426) | (24,631) |
| Effect of exchange rate change on cash and cash equivalents | 2,736 | (3,362) |
| Net increase (decrease) in cash and cash equivalents | (19,806) | (49,803) |
| Cash and cash equivalents at beginning of period | 415,261 | 427,274 |
| Cash and cash equivalents at end of period | 395,455 | 377,470 |

Segment Information

Reportable segment information

For the First Quarter ended June 30, 2011 (April 1, 2011 – June 30, 2011)

(Millions of Yen)

| | Reportable Segment | | | | | Other (note 1) | Total | Adjustment (note 2) | Amounts on the consolidated quarterly statement of profit and loss (note 3) |
|-------------------------------------|--------------------|-------------------|-----------|-----------------------------------|-----------|-------------------|-----------|------------------------|---|
| | Machinery | Energy & Metal | Chemicals | Consumer Lifestyle Business | Subtotal | | | | |
| Net sales and segment income (loss) | | | | | | | | | |
| Net sales | | | | | | | | | |
| (1) Customers | 230,834 | 246,771 | 161,393 | 456,985 | 1,095,985 | 13,659 | 1,109,645 | - | 1,109,645 |
| (2) Inter-segment | 796 | 382 | 1,061 | 717 | 2,957 | 789 | 3,747 | (3,747) | - |
| Total | 231,631 | 247,153 | 162,455 | 457,703 | 1,098,943 | 14,449 | 1,113,392 | (3,747) | 1,109,645 |
| Segment income (loss) | (105) | 3,555 | 1,422 | 2,824 | 7,697 | (317) | 7,379 | (502) | 6,876 |

Notes: 1. "Other" includes functional services, regional companies in Japan, logistics and insurance services, venture capital, aircraft leasing, real estate business (investment, buying and selling, leasing, management) and part of commercial facilities operation.

2. The (502) million yen adjustment for segment income includes (739) million yen difference between (a) actual tax expenses incurred by the Company and (b) tax expenses calculated with internally defined methods and allocated to each segment. It also includes 250 million yen in dividend income associated with unallocated shared corporate assets.

3. Segment income (loss) adjustments are based on the net income reported in the quarterly consolidated statement of profit and loss for the corresponding period.

For the First Quarter ended June 30, 2011 (April 1, 2012 – June 30, 2012)

(Millions of Yen)

| | Reportable Segment | | | | | Other (note 1) | Total | Adjustment (note 2) | Amounts on the consolidated quarterly statement of profit and loss (note 3) |
|-------------------------------------|--------------------|-------------------|-----------|-----------------------------------|----------|-------------------|-----------|------------------------|---|
| | Machinery | Energy & Metal | Chemicals | Consumer Lifestyle Business | Subtotal | | | | |
| Net sales and segment income (loss) | | | | | | | | | |
| Net sales | | | | | | | | | |
| (1) Customers | 226,524 | 251,721 | 143,543 | 366,690 | 988,479 | 13,115 | 1,001,595 | - | 1,001,595 |
| (2) Inter-segment | 572 | 336 | 1,668 | 660 | 3,237 | 1,302 | 4,539 | (4,539) | - |
| Total | 227,096 | 252,058 | 145,211 | 367,350 | 991,717 | 14,417 | 1,006,135 | (4,539) | 1,001,595 |
| Segment income (loss) | (1,193) | 912 | 1,392 | 930 | 2,041 | 142 | 2,184 | (533) | 1,650 |

Notes: 1. "Other" includes functional services, regional companies in Japan, logistics and insurance services, venture capital, aircraft leasing, real estate business (investment, buying and selling, leasing, management) and part of commercial facilities operation.

2. The (533) million yen adjustment for segment income includes the 322 million yen difference between (a) actual tax expenses incurred by the Company and (b) tax expenses calculated with internally defined methods and allocated to each segment. It also includes (1,052) million yen of loss on revaluation of securities and 197 million yen in dividend income associated with unallocated shared corporate assets.

3. Segment income (loss) adjustments are based on the net income reported in the quarterly consolidated statement of profit and loss for the corresponding period.

(Changes in the Reportable segment information)

Effective the first quarter ended June 30, 2012, the domestic real estate business was reclassified from the Consumer Lifestyle Business Division to the Other segment to improve earning base and strengthen its function.

In addition, former Chemicals and Functional Materials division changed to Chemicals division. The results for the first quarter ended June 30, 2012, the first quarter ended June 30, 2011, and the fiscal year ended March 31, 2012 are stated based on the business divisions after the change was made.

Financial Results for the First Quarter Ended June 30, 2012 (Reference)

August 2, 2012
Sojitz Corporation

■ Index

- I. Financial Results for the First Quarter Ended June 30, 2012
(Japanese accounting standard)
- II. Financial Results by Business Segment
- III. Energy & Mineral Resources
- IV. Summary of Financial Results

Caution regarding Forward-looking Statements

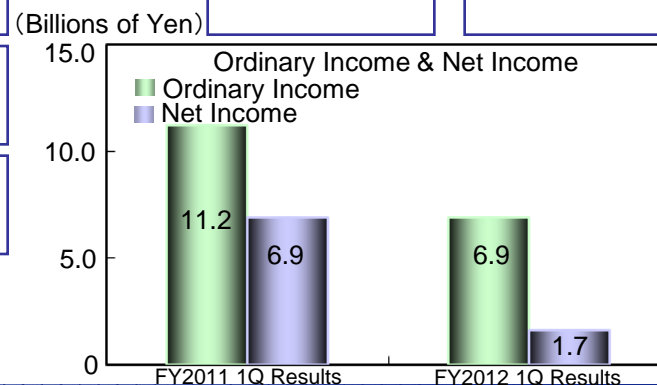
This document contains forward-looking statements based on information available to the company at the time of disclosure and certain assumptions that management believes to be reasonable. Sojitz makes no assurances as to the actual results and/or other outcomes, which may differ substantially from those expressed or implied by forward-looking statements due to various factors including changes in economic conditions in key markets, both in and outside of Japan, and exchange rate movements. The Company will provide timely disclosure of any material changes, events, or other relevant issues.

I. Financial Results for the First Quarter Ended June 30, 2012

■ Summary of P/L Statements

Business results decreased year on year against a backdrop of global uncertainty

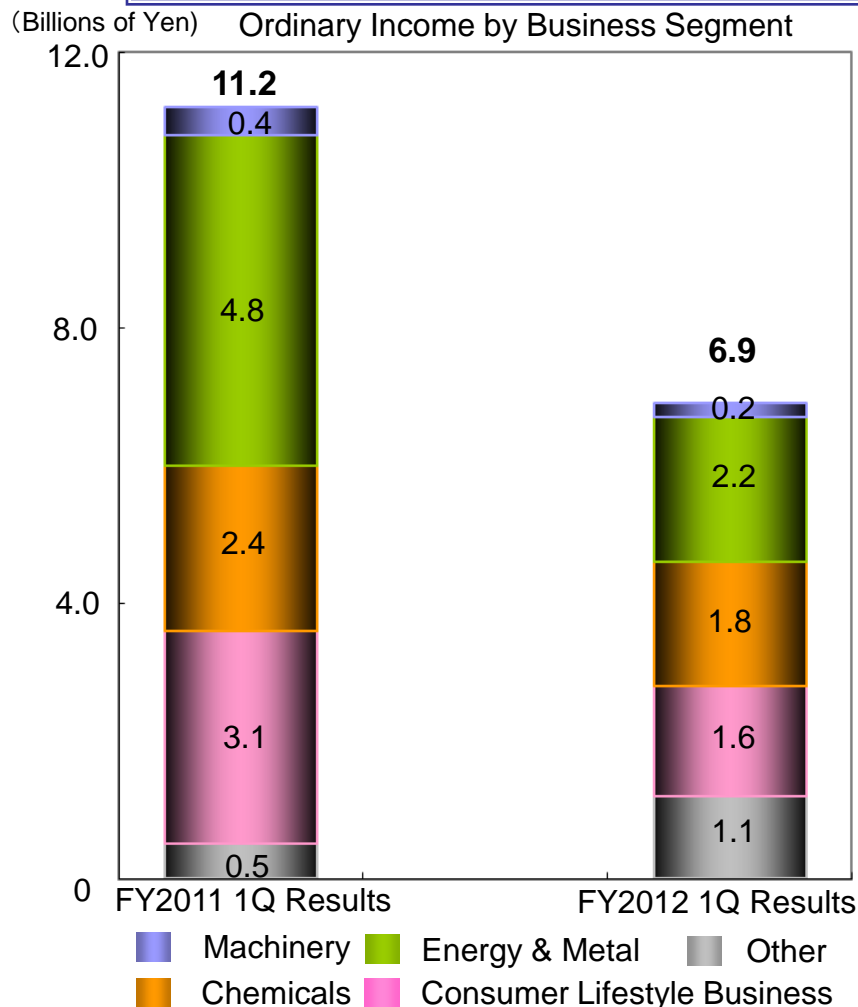
| (Billions of Yen) | FY2011 1Q Results | FY2012 1Q Results | Change | FY2012 Forecast | Achieved |
|----------------------|----------------------|----------------------|---------|--------------------|----------|
| Net sales | 1,109.6 | 1,001.6 | (108.0) | 4,300.0 | 23% |
| Gross profit | 50.7 | 47.3 | (3.4) | 217.0 | 22% |
| Operating income | 11.0 | 7.8 | (3.2) | 52.0 | 15% |
| Ordinary income | 11.2 | 6.9 | (4.3) | 50.0 | 14% |
| Net income/loss | 6.9 | 1.7 | (5.2) | 20.0 | 9% |
| Comprehensive income | 14.5 | (10.1) | (24.6) | | |
| Core earnings | 13.0 | 6.6 | (6.4) | | |



Summary of P/L Statements

Ordinary Income by Business Segment

Ordinary income in operating segments went down due to decrease in the demand for Sojitz products and commodity prices



Factor behind year on year change in earnings

- Machinery 0.2bn (down 50% YOY)**
 Earnings decreased due to an increase in SG&A expenses including advertisement expenses in the automobile business overseas and a decrease in equity in earnings of affiliates despite increased in sales units in automobile business overseas.
- Energy & Metal 2.2bn (down 54% YOY)**
 Earnings decreased due to a decrease in equity in earnings of affiliates and lower prices in some commodities.
- Chemicals 1.8bn (down 25% YOY)**
 Earnings decreased owing to a decrease in sales prices and a decrease in trading volumes due a decline in demand mainly in China and other Asian countries.
- Consumer Lifestyle Business 1.6bn (down 48% YOY)**
 Earnings decreased due to factors including a decrease in lumber-related trading volumes despite increases in trading volumes in the overseas fertilizer business.
- Other 1.1bn (up 120% YOY)**
 Earnings increased due to improvement in non-operating income including interest expenses-net.

Summary of Balance Sheets

Financial soundness maintained

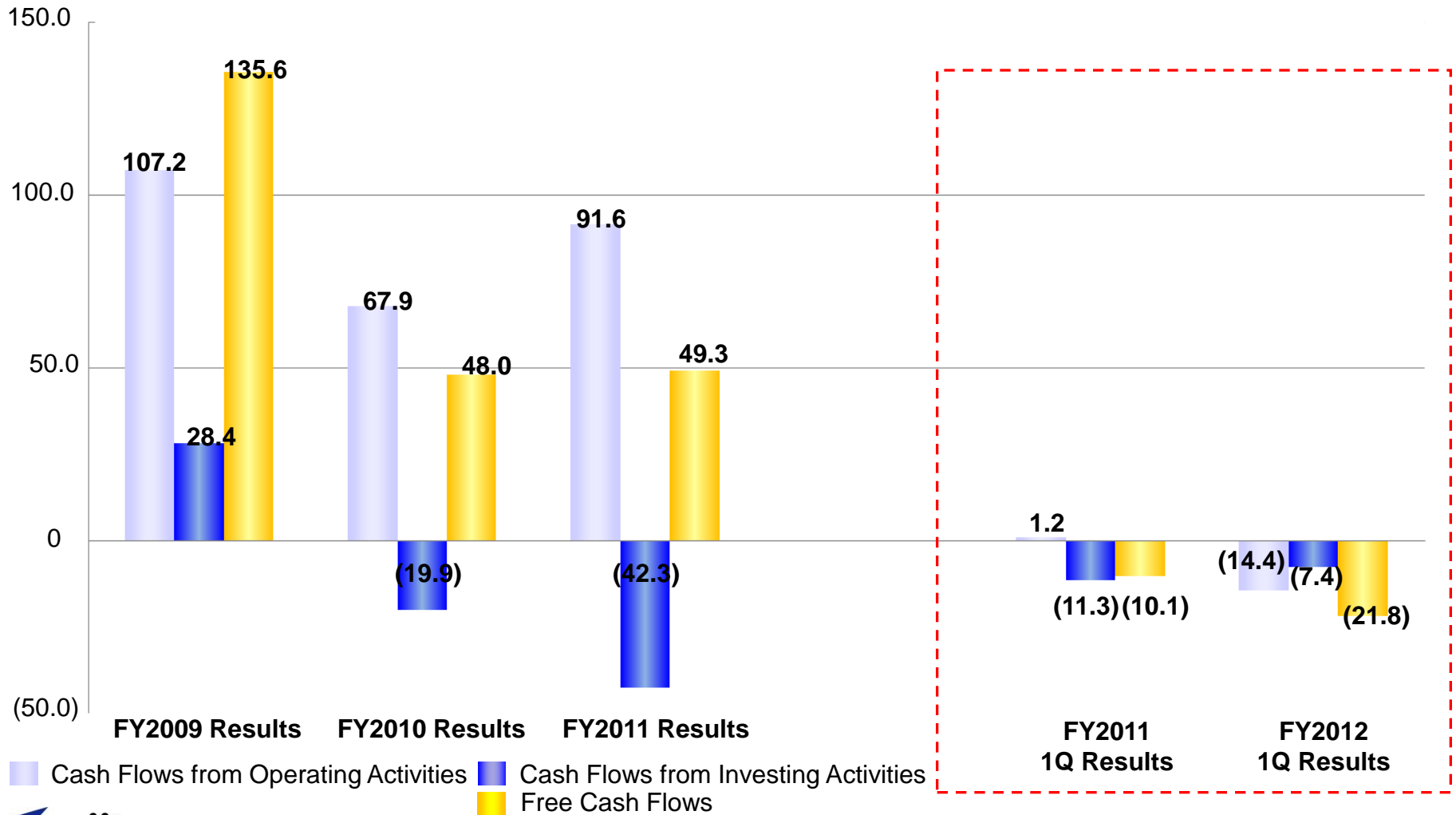
(Billions of Yen)

| | End of June.2012 | End of Mar.2012 | Change | | End of June.2012 | End of Mar.2012 | Change | |
|--------------------------------------|----------------------|----------------------|---------------------|--|------------------|-----------------|---------------|-------|
| Current assets | 1,243.3 | 1,298.1 | -54.8 | Interest-bearing debt | Short-term | 350.4 | 319.5 | +30.9 |
| | | | | | Long-term | 712.4 | 771.0 | -58.6 |
| | | | | Other liabilities | 651.3 | 699.6 | -48.3 | |
| Investment and Other assets | 788.6 | 822.5 | -33.9 | Shareholders' equity *1 | 293.1 | 305.9 | -12.8 | |
| Total assets | 2,031.9 | 2,120.6 | -88.7 | Total net assets | (317.8) | (330.5) | (-12.7) | |
| | | | | Total liabilities and assets | 2,031.9 | 2,120.6 | -88.7 | |
| Risk assets Vs. shareholders' equity | 290.0 (1.0 times) | 300.0 (1.0 times) | -10.0 (0.0times) | Shareholders' equity ratio(%) | 14.4% | 14.4% | 0% | |
| Current ratio(%) | 133% | 137% | -4% | Net interest-bearing debt | 671.8 | 647.8 | +24.0 | |
| Long-term debt ratio(%) | 67% | 71% | -4% | Net DER (times) Net D/E ratio based on total net assets | 2.3 (2.1) | 2.1 (2.0) | +0.2 (0.1) | |

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

Summary of Cash Flows

(Billions of Yen)



■ Commodity Prices, Foreign Exchange, and Interest Rate

| | FY2011 Results (Jan. – Dec. Avg.) | FY2012 Assumption (Annual Average) | FY2012 Results (Apr. – Jun. Avg.) |
|------------------------------------|--------------------------------------|--|--|
| Crude Oil (Brent)*1 | \$111.3/bbl | \$110/bbl | \$108.4/bbl |
| Coal Thermal Coal*2 | \$121.3/t | \$115/t | \$96.3/t |
| Molybdenum | \$15.5/lb | \$17.5/lb | \$13.8/lb |
| Nickel*3 | \$10.4/lb | \$10/lb | Jan. – Mar. Avg. \$8.9/lb Apr. – Jun. Avg. \$7.8/lb |
| Copper*3 | \$8,821/t | \$7,690/t | Jan. – Mar. Avg. \$8,308/t Apr. – Jun. Avg. \$7,867/t |
| Exchange rate*4 | ¥79.5/\$ | ¥80.0/\$ | ¥79.8/\$ |
| Interest rate (TIBOR)*5 | 0.34% | 0.4% | 0.34% |

*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 (thermal) sales are generally priced by annual contract. Coal sales prices are therefore not affected by the most recent spot price movements. The above coal price differs from Sojitz's sales price.

*3 The price assumptions of Nickel and Copper are based on the annual average from Jan. to Dec.

*4 Exchange rate sensitivity: Every ¥1 movement in JPY/USD rate equates to approximately ¥5bn change in sales, ¥0.2bn change in ordinary income, and ¥1.2bn change in shareholders' equity.

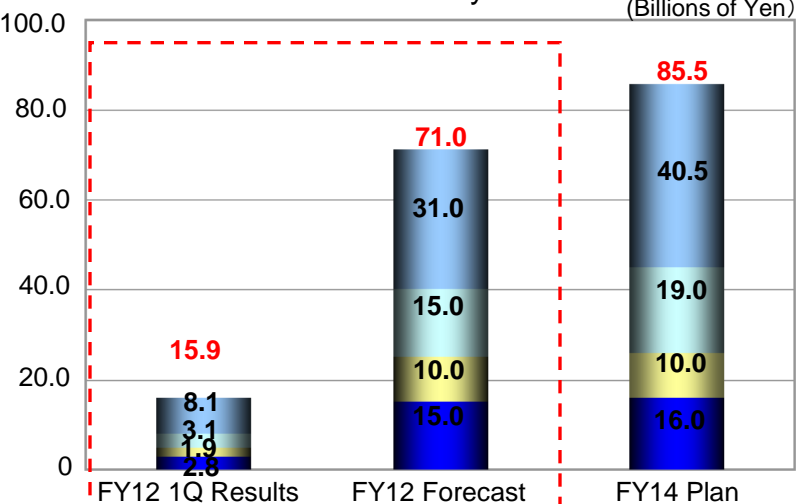
*5 Interest rate sensitivity: Every 100 basis point movement in interest rates equates to approximately ¥2.0bn per year.

II. Financial Results by Business Segment

Machinery Segment

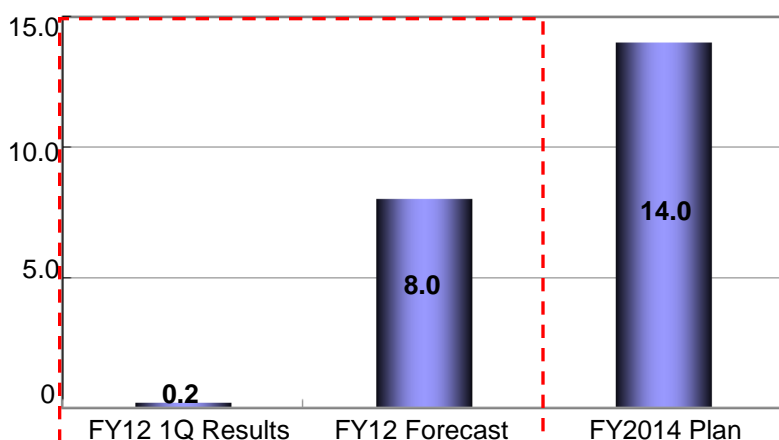
Gross Profit by Unit

(Billions of Yen)



Ordinary Income

(Billions of Yen)



Main Subsidiaries Profit Statement (Gross profit & Equity in earnings)

(Billions of Yen)

| | (Gross profit) | | (Equity in earnings) | |
|--------------------------------|----------------------|----------------------|----------------------|----------------------|
| | FY2011 1Q Results | FY2012 1Q Results | FY2011 1Q Results | FY2012 1Q Results |
| MMC Automotoriz, S.A. | 2.6 | 2.4 | 1.1 | 0.6 |
| Sojitz Machinery Corporation | 0.8 | 1.1 | 0.1 | 0.2 |
| Nissho Electronics Corporation | 1.9 | 1.6 | (0.5) | (0.5) |

FY2012 1Q Results (Supplements)

(Billions of Yen)

| | FY2011 1Q Results | FY2012 1Q Results | FY2012 Full-year Forecast |
|----------------------------------|----------------------|----------------------|------------------------------|
| Gross profit | 15.6 | 15.9 | 71.0 |
| Operating income | 0.7 | 1.0 | — |
| Equity in earnings of affiliates | 0.7 | 0.5 | — |
| Ordinary income | 0.4 | 0.2 | 8.0 |
| Net income | (0.1) | (1.2) | 4.0 |
| Total assets | — | 377.3 | — |

FY2012 Outlook

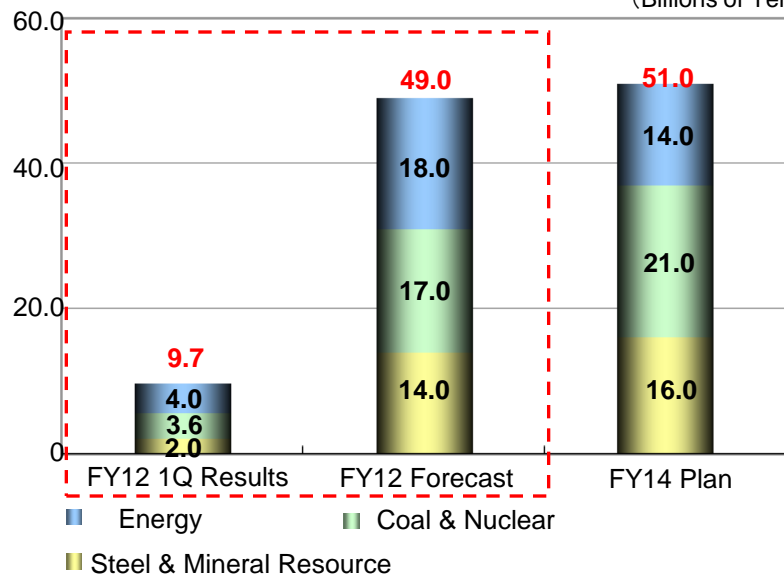
Ordinary income 1Q Results ¥0.2bn (Achieved 3%)

- Even though performance was lackluster during the first quarter, we envisage an increase in earnings including environment and infrastructure plant-related business during the second half of the fiscal year.

Energy & Metal Segment

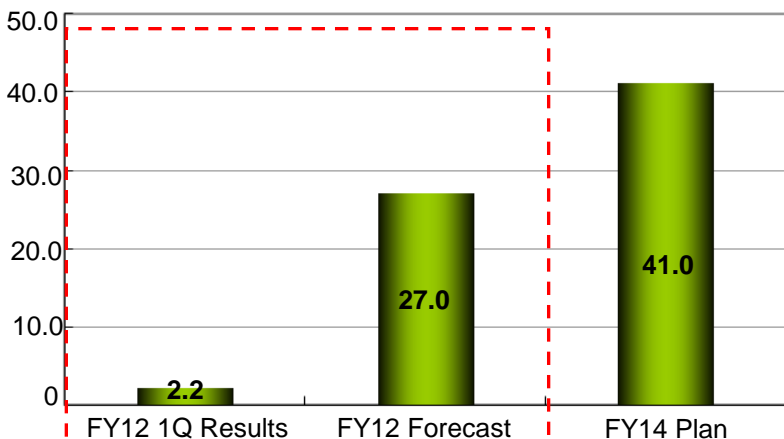
Gross Profit by Unit

(Billions of Yen)



Ordinary Income

(Billions of Yen)



Main Subsidiaries Profit Statement (Gross profit & Equity in earnings)

(Billions of Yen)

| | (Gross profit) | | (Equity in earnings) | |
|--------------------------------|----------------------|----------------------|----------------------|----------------------|
| | FY2011 1Q Results | FY2012 1Q Results | FY2011 1Q Results | FY2012 1Q Results |
| Sojitz Coal Resources Pty Ltd. | 1.7 | 2.3 | 1.3 | 1.4 |
| Sojitz Energy Venture Inc. | 1.4 | 1.4 | 0.8 | 0.8 |
| Sojitz Moly Resources, Inc. | 0.1 | (0.3) | 0.0 | (0.2) |

FY2012 1Q Results (Supplements)

(Billions of Yen)

| | FY2011 1Q Results | FY2012 1Q Results | FY2012 Full-year Forecast |
|----------------------------------|----------------------|----------------------|------------------------------|
| Gross profit | 10.6 | 9.7 | 49.0 |
| Operating income | 4.3 | 3.4 | — |
| Equity in earnings of affiliates | 2.4 | 0.5 | — |
| Ordinary income | 4.8 | 2.2 | 27.0 |
| Net income | 3.6 | 0.9 | 20.5 |
| Total assets | — | 522.4 | — |

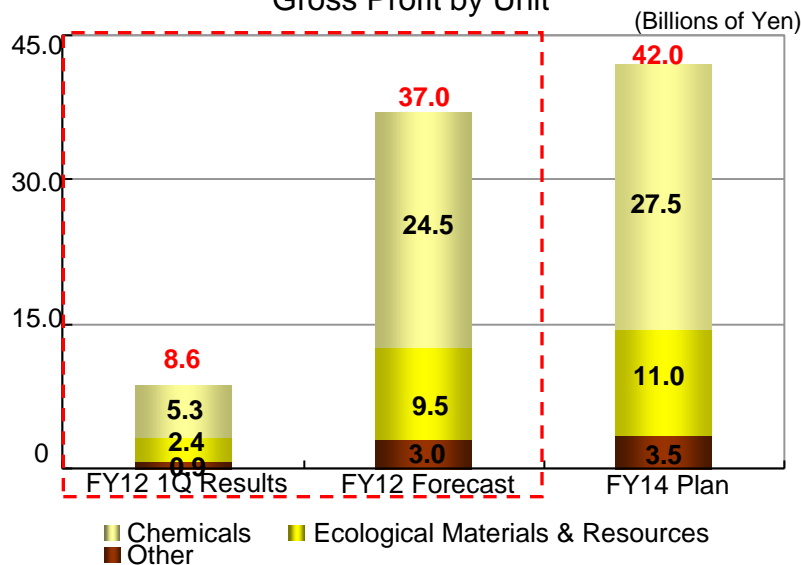
FY2012 Outlook

Ordinary income 1Q Results ¥2.2bn (Achieved 8%)

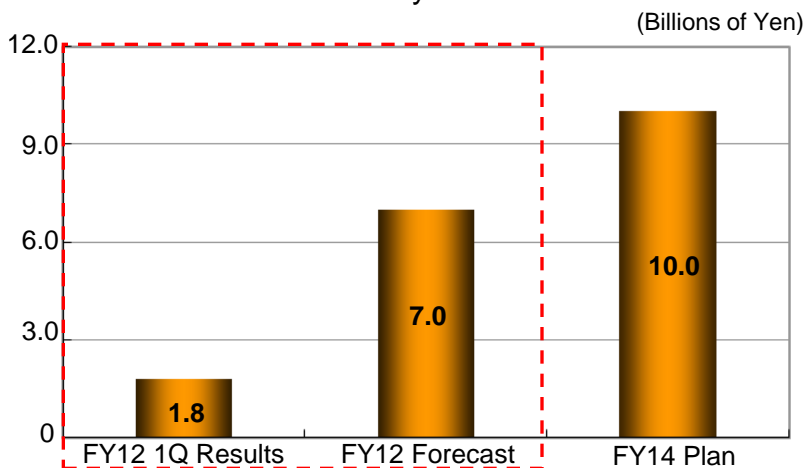
- Performance is expected to be below the level initially anticipated due to the adverse impact of heavy rain and exchange rates on the bioethanol production company, in addition to a delayed recovery in the commodity markets

Chemicals Segment

Gross Profit by Unit



Ordinary Income



Main Subsidiaries Profit Statement (Gross profit & Equity in earnings)

(Billions of Yen)

| | (Gross profit) | | (Equity in earnings) | |
|-------------------------------|----------------------|----------------------|----------------------|----------------------|
| | FY2011 1Q Results | FY2012 1Q Results | FY2011 1Q Results | FY2012 1Q Results |
| P.T. Kaltim Methanol Industri | 0.4 | 0.8 | 0.2 | 0.4 |
| Sojitz Pla-Net Holdings, Inc. | 2.7 | 2.4 | (0.1) | (0.2) |

FY2012 1Q Results (Supplements)

(Billions of Yen)

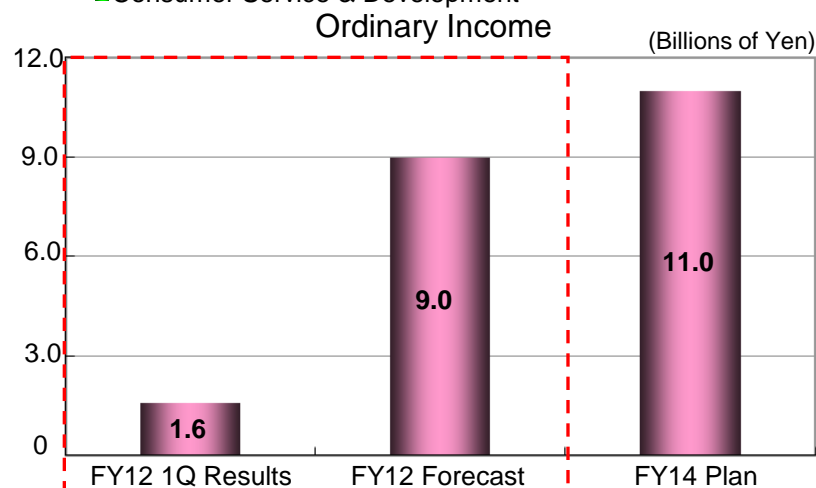
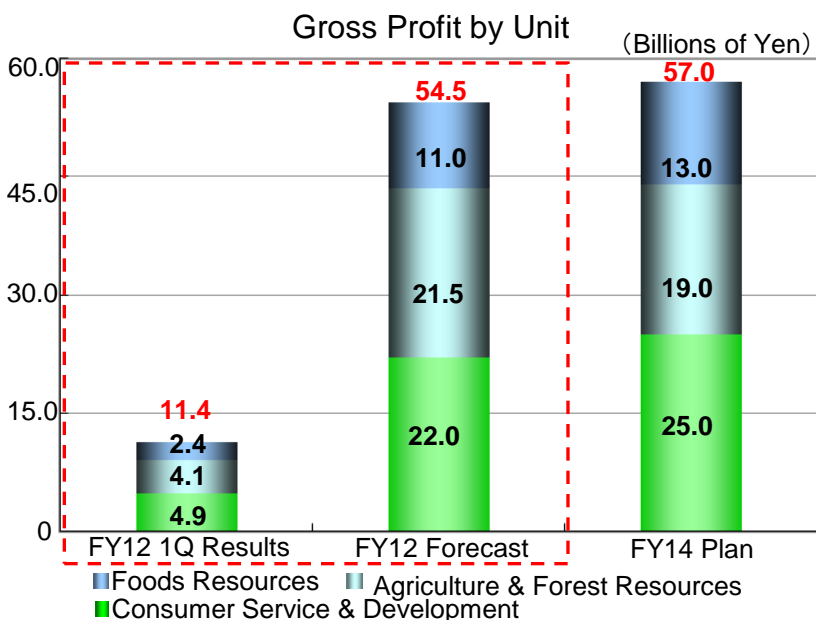
| | FY2011 1Q Results | FY2012 1Q Results | FY2012 Full-year Forecast |
|----------------------------------|----------------------|----------------------|------------------------------|
| Gross profit | 9.6 | 8.6 | 37.0 |
| Operating income | 3.0 | 2.2 | — |
| Equity in earnings of affiliates | 0.3 | 0.2 | — |
| Ordinary income | 2.4 | 1.8 | 7.0 |
| Net income | 1.4 | 1.4 | 4.0 |
| Total assets | — | 264.2 | — |

FY2012 Outlook

Ordinary income 1Q Results ¥1.8bn (Achieved 26%)

- We envisage performance is expected to be largely in accordance with the outlook even though we will need to closely monitor future change in the operating environment and market trends.

Consumer Lifestyle Business Segment



Main Subsidiaries Profit Statement (Gross profit & Equity in earnings)

(Billions of Yen)

| | (Gross profit) | | (Equity in earnings) | |
|---------------------------------------|----------------------|----------------------|----------------------|----------------------|
| | FY2011 1Q Results | FY2012 1Q Results | FY2011 1Q Results | FY2012 1Q Results |
| Sojitz Building Materials Corporation | 2.4 | 1.5 | 1.6 | 0.1 |
| Sojitz Foods Corporation | 1.5 | 1.4 | 0.3 | 0.2 |
| Sojitz Infinity Inc. | 1.0 | 1.0 | 0.1 | (0.1) |

FY2012 1Q Results (Supplements)

(Billions of Yen)

| | FY2011 1Q Results | FY2012 1Q Results | FY2012 Full-year Forecast |
|----------------------------------|----------------------|----------------------|------------------------------|
| Gross profit | 13.1 | 11.4 | 54.5 |
| Operating income | 3.9 | 2.3 | — |
| Equity in earnings of affiliates | 0.6 | 0.5 | — |
| Ordinary income | 3.1 | 1.6 | 9.0 |
| Net income | 2.8 | 0.9 | 4.5 |
| Total assets | — | 403.0 | — |

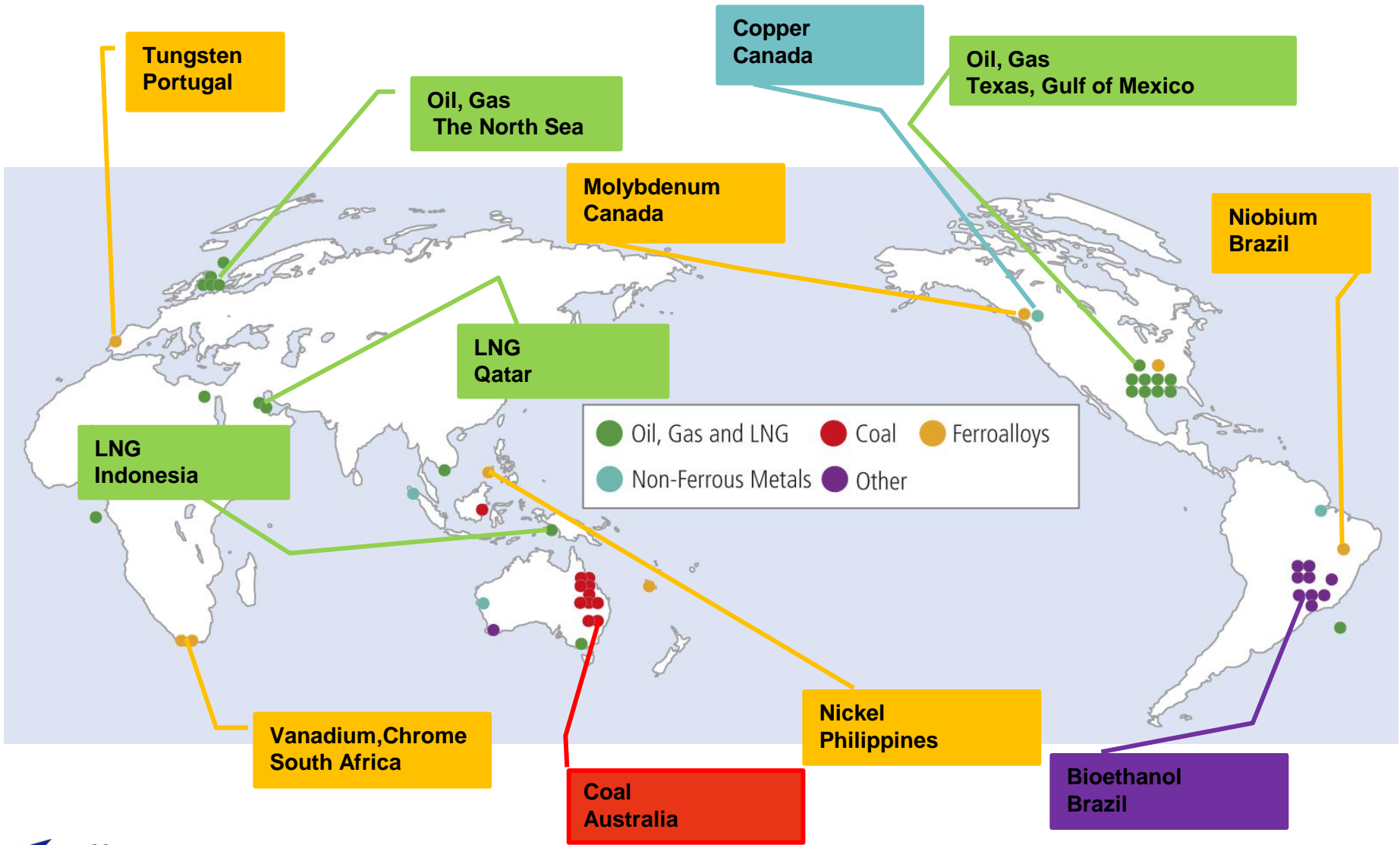
FY2012 Outlook

Ordinary income 1Q Results ¥1.6bn (Achieved 18%)

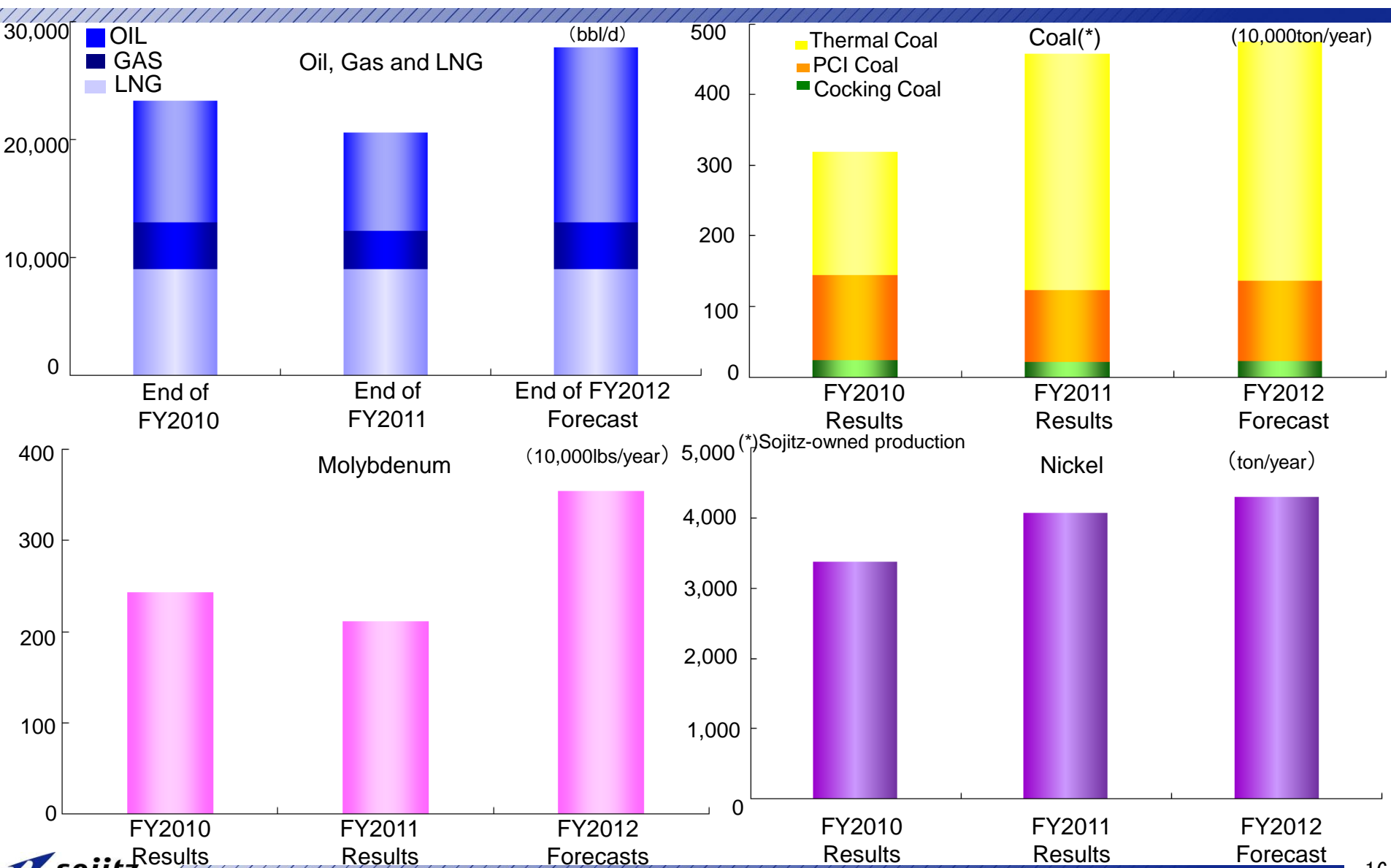
- Performance is expected to be favorable from the second quarter onwards, particularly for the overseas fertilizer businesses and overseas industrial park-related business.

III. Energy & Mineral Resources

Overview of Major Interests



Share of Production Volume from Major Interests



IV. Summary of Financial Results

Summary of P/L Statements

(Billions of Yen)

| | FY07 Results | FY08 Results | FY09 Results | FY10 Results | FY11 Results(*) | FY12 1Q Results | FY12 Forecast |
|-------------------------|-----------------|-----------------|-----------------|-----------------|--------------------|--------------------|------------------|
| Net Sales | 5,771.0 | 5,166.2 | 3,844.4 | 4,014.6 | 4,494.2 | 1,001.6 | 4,300.0 |
| Gross Profit | 277.7 | 235.6 | 178.2 | 192.7 | 231.6 | 47.3 | 217.0 |
| Operating income | 92.4 | 52.0 | 16.1 | 37.5 | 64.5 | 7.8 | 52.0 |
| Ordinary Income | 101.5 | 33.6 | 13.7 | 45.3 | 62.2 | 6.9 | 50.0 |
| Net Income | 62.7 | 19.0 | 8.8 | 16.0 | (3.6) | 1.7 | 20.0 |
| Core earnings | 101.7 | 48.3 | 14.4 | 41.9 | 65.0 | 6.6 | 52.5 |
| (Reference) | | | | | | | |
| ROA | 2.4% | 0.8% | 0.4% | 0.7% | (0.2%) | — | 1.0% |
| ROE | 13.0% | 4.8% | 2.6% | 4.7% | (1.1%) | — | 6.4% |

(*) A fifteen-month accounting period was applied for the significant overseas consolidated subsidiaries which underwent a change in their fiscal year end date, results on a twelve-month basis disregarding the change in the fiscal year end date are also stated as a reference point.

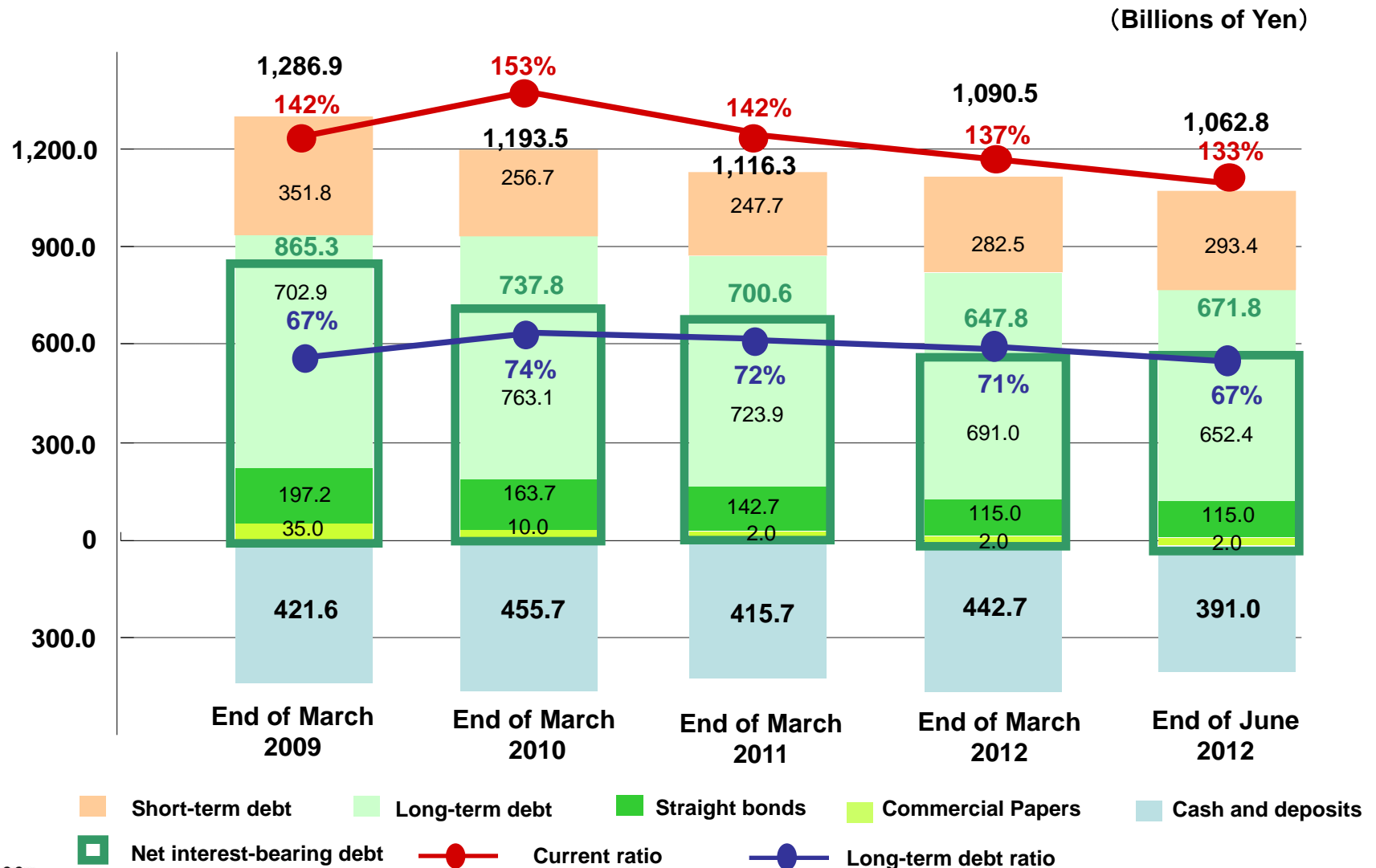
Summary of Consolidated Balance Sheets

(Billions of Yen)

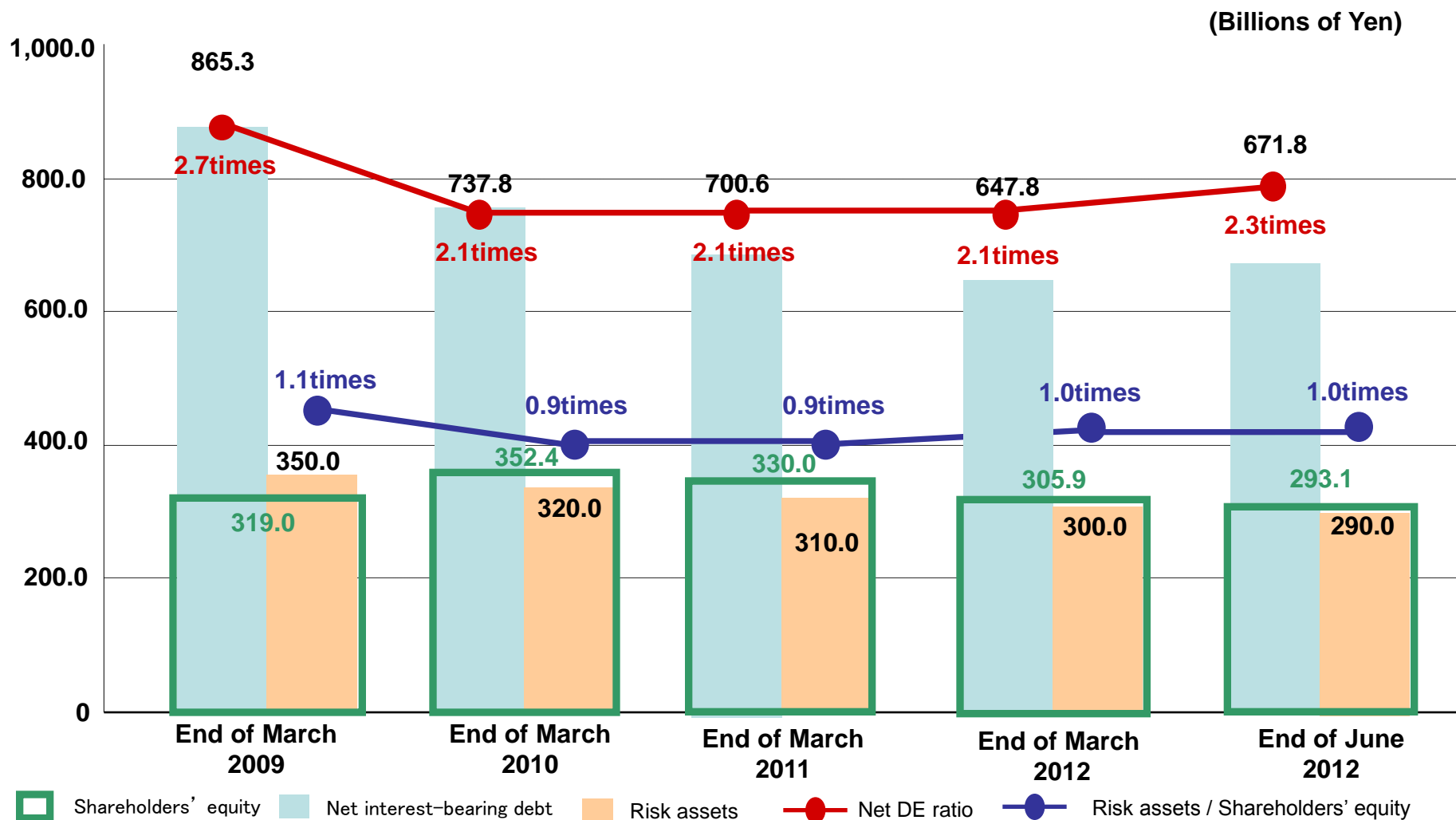
| | March 2010 | March 2011 | March 2012 | June 2012 | | March 2010 | March 2011 | March 2012 | June 2012 | |
|--------------------------------------|----------------------|----------------------|----------------------|----------------------|--|------------------------|------------------|--------------|--------------|-------|
| Current assets | 1,285.3 | 1,266.7 | 1,298.1 | 1,243.3 | Interest bearing debt | Short-term | 306.8 | 309.7 | 319.5 | 350.4 |
| | | | | | | Long-term | 886.7 | 806.6 | 771.0 | 712.4 |
| Investment and Other assets | 875.6 | 850.3 | 822.5 | 788.6 | Other liabilities | Shareholders' Equity*1 | 590.0 | 645.2 | 699.6 | 651.3 |
| | | | | | | | Total net assets | 352.4 | 330.0 | 305.9 |
| Total assets | 2,160.9 | 2,117.0 | 2,120.6 | 2,031.9 | Total liabilities and net assets | (377.4) | (355.5) | (330.5) | (317.8) | |
| | | | | | | 2,160.9 | 2,117.0 | 2,120.6 | 2,031.9 | |
| Risk assets Vs. shareholders' equity | 320.0 (0.9 times) | 310.0 (0.9 times) | 300.0 (1.0 times) | 290.0 (1.0 times) | Shareholders' equity ratio(%) | 16.3% | 15.6% | 14.4% | 14.4% | |
| Current ratio(%) | 153% | 142% | 137% | 133% | Net interest-Bearing debt | 737.8 | 700.6 | 647.8 | 671.8 | |
| Long-term debt ration(%) | 74% | 72% | 71% | 67% | Net DER (times) Net D/E ratio based on total net assets | 2.1 (2.0) | 2.1 (2.0) | 2.1 (2.0) | 2.3 (2.1) | |

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

Interest-bearing Debt



Net interest-bearing Debt and Risk Assets





sojitz

New way, New value