

Summary of Consolidated Financial Results

April 28, 2005

for the fiscal year ended March 31, 2005

Sojitz Holdings Corporation

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

Listed stock exchange : The first sections of Tokyo and Osaka

Headquarters : Tokyo

Securities Code : 2768

Company Representative Hidetoshi Nishimura, President & CEO

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Date of Director Meeting for FY2004 Financial Results : April 28, 2005

Adopting of US GAAP : No

1. Consolidated Financial Results for the Fiscal Year ended March, 2005 (April 1, 2004-March 31, 2005)

(1) Results of Operation (Rounded to millions of Japanese Yen)

	Net Sales (A)		Operating Income		Recurring Profit (B)		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
For the Fiscal Year ended								
March 31, 2005	4,675,903	20.23	65,521	9.30	58,088	19.87	412,475	-
March 31, 2004	5,861,737	-	59,948	-	48,461	-	33,609	-

	EPS	Diluted EPS	ROE	ROA	(B)/(A)
	Yen	Yen	%	%	%
For the Fiscal Year ended					
March 31, 2005	1,876.48	-	138.3	2.1	1.2
march 31, 2004	172.52	-	18.3	1.5	0.8

Notes:

- Equity in Earnings of Unconsolidated subsidiaries and affiliate during the period:
Current fiscal year : 10,741 Preceding fiscal year : 5,929
- Average number of outstanding shares during the period:
Current fiscal year : 219,825,798 Preceding fiscal year : 194,817,297
- Changes in accounting policies during the period: Yes
- Percentage indicate changes in net sales, operating income, recurring profit and net income compared with preceding fiscal year.

(2) Financial Position (Consolidated)

	Total Assets (C)	Shareholders' Equity (D)	(D)/(C)	EPS
	Millions of Yen	Millions of Yen	%	Yen
As of				
March 31, 2005	2,448,478	280,241	11.4	1,440.26
March 31, 2004	3,077,022	316,234	10.3	235.43

Notes:

- Number of outstanding shares at the end of the period (Common Stock):
Current fiscal year : 240,066,694 Preceding fiscal year : 213,374,473
- Number of outstanding shares at the end of the period (Preferred Stock):
Current fiscal year : 166,825,000 Preceding fiscal year : 133,000,000
- Number of treasury shares at the end of the period:
Current fiscal year : 179,560 Preceding fiscal year : 87,718

(3) Consolidated Statements of Cash Flow

	Operating Activities	Investing Activities	Financing Activities	Cash & Cash Equivalents at the end of the Period
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
For the Fiscal Year ended				
March 31, 2005	19,774	238,410	212,264	406,566
March 31, 2004	87,160	73,030	68,602	401,240

(4) Number of consolidated subsidiaries and companies accounted for by the equity method

Consolidated subsidiaries	329
Unconsolidated subsidiaries (accounted for by the equity method)	10
Affiliated companies (accounted for by the equity method)	178

(5) Increase/decrease of consolidated subsidiaries and affiliated companies accounted for by equity method

Subsidiaries (Newly included) 55 (Excluded) 55 Affiliated companies (Newly included) 24 (Excluded) 64

2. Consolidated Earnings Forecast for Fiscal Year ending March 2005 (April 1, 2005-March 31, 2006)

	Net Sales (Forecast)	Recurring Profit (Forecast)	Net Income (Forecast)
	Millions of Yen	Millions of Yen	Millions of Yen
Half-year	2,300,000	29,000	15,000
Annual	4,900,000	65,000	35,000

Reference: EPS(Projection): JPY 145.79

Consolidated Statements of Income

for the fiscal year ended March 31, 2005

Millions of yen

	FY2004 Results	Percentage of Net sales (%)	FY2003 Results	Percentage of Net sales (%)	Difference	
					Amount	Percentage
Net sales	4,675,903	100.00	5,861,737	100.00	(1,185,834)	(20.23)
Cost of sales	(4,431,656) (	94.78)	(5,612,714) (	95.75)	1,181,058	(21.04)
Gross trading profit	244,247	5.22	249,022	4.25	(4,775)	(1.92)
Selling, general and administrative expenses	(178,725) (	3.82)	(189,074) (	3.23)	10,349	(5.47)
Operating income	65,521	1.40	59,948	1.02	5,573	9.30
Interest income	18,431	0.39	24,572	0.42	(6,141)	(24.99)
Dividend income	3,653	0.08	4,543	0.08	(890)	(19.59)
Equity in gains of unconsolidated subsidiaries and affiliates-net	10,741	0.23	5,929	0.10	4,812	81.16
Gain on sale of securities	2,382	0.05	6,231	0.11	(3,849)	(61.77)
Other income	16,439	0.35	16,992	0.29	(553)	(3.25)
Non-operating income	51,648	1.10	58,269	1.00	(6,621)	(11.36)
Interest expense	(45,833) (	0.98)	(53,590) (	0.91)	7,757	(14.47)
Interest expense on commercial papers	(2,920) (	0.06)	(2,085) (	0.04)	(835)	40.05
Other expense	(10,328) (	0.22)	(14,081) (	0.24)	3,753	(26.65)
Non-operating expense	(59,082) (	1.26)	(69,757) (	1.19)	10,675	(15.30)
Recurring profit	58,088	1.24	48,461	0.83	9,627	19.87
Extraordinary loss-net	(438,167) (	9.37)	(90,563) (	1.55)	(347,604)	383.83
Income before income taxes	(380,079) (	8.13)	(42,101) (	0.72)	(337,978)	802.78
Income taxes; Current	(11,331) (	0.24)	(12,282) (	0.21)	951	(7.74)
Deferred	(18,287) (	0.39)	23,058	0.40	(41,345)	-
Minority interests ir consolidated subsidiaries	(2,778) (	0.06)	(2,282) (	0.04)	(496)	21.74
Net Income (Loss)	(412,475) (	8.82)	(33,609) (	0.57)	(378,866)	-

Extraordinary Income and Loss
for the fiscal year ended March 31, 2005

Millions of yen

	For the fiscal year ended March 31, 2005	For the fiscal year ended March 31, 2004	Increase/ Decrease
Extraordinary Income;			
Gain on sale of property & equipment	2,617	681	1,936
Gain on sale of investment securities	8,772	21,492	(12,720)
Gain on change in equity method	1,043	-	1,043
Reversal of allowance for retirement benefits	2,868	-	2,868
Total extraordinary income	15,301	22,173	(6,872)
Extraordinary Loss;			
Loss on sale of property & equipment	(98,113)	(4,999)	(93,114)
Revaluation loss on property & equipment	(24,650)	-	(24,650)
Loss on sale of investment securities & investments other than securities	(12,916)	(6,603)	(6,313)
Evaluation loss on investment securities & investments other than securities	(13,415)	(8,998)	(4,417)
Loss due to reorganization of subsidiaries and affiliates	(62,265)	(34,635)	(27,630)
Provision for overseas doubtful receivables	-	(28,338)	28,338
Business restructuring loss	(224,119)	(6,633)	(217,486)
Special early retirement benefits	-	(7,050)	7,050
Expenses loss on changes in retirement benefits plans	-	(15,271)	15,271
Effect from mergers within the consolidation group	-	(206)	206
Loss on liquidation of future transactions	(17,986)	-	(17,986)
Total extraordinary loss	(453,468)	(112,737)	(340,731)
Extraordinary income/loss, net	(438,167)	(90,563)	(347,604)

Reference: the following accounts are not included in the above extraordinary items.

Provision for doubtful receivables	(1,837)	(2,629)	792
(Included in Selling, general & administrative expenses)			

Consolidated Balance Sheets

As of March 31, 2005

Assets	March 31, 2005	March 31, 2004	Millions of yen Increase/ Decrease
Current assets;			
Cash and deposits	426,082	435,671	(9,589)
Trade notes and trade accounts receivables	618,086	708,982	(90,896)
Securities	7,150	17,705	(10,555)
Inventories	194,694	239,499	(44,805)
Short-term loans receivables	41,000	188,002	(147,002)
Deferred tax assets-current	7,482	13,346	(5,864)
Other current assets	139,590	171,637	(32,047)
Allowance for doubtful receivables	(10,957)	(39,926)	28,969
Total current assets	1,423,129	1,734,918	(311,789)
Fixed assets;			
Tangible assets	246,652	493,163	(246,511)
Intangible assets;	103,850	66,228	37,622
Goodwill	79,989	41,375	38,614
Other intangible assets	23,860	24,852	(992)
Investments and other fixed assets;	673,924	781,335	(107,411)
Investments securities	409,307	410,531	(1,224)
Long-term loans	102,142	182,093	(79,951)
Non-performing receivables	286,934	-	286,934
Deferred tax assets-non-current	57,170	95,685	(38,515)
Deferred tax assets-revaluation	881	1,822	(941)
Others	54,820	234,988	(180,168)
Allowance for doubtful receivables	(237,332)	(143,786)	(93,546)
Total fixed assets	1,024,427	1,340,726	(316,299)
Deferred assets	921	1,377	(456)
Total assets	2,448,478	3,077,022	(628,544)

Consolidated Balance Sheets

As of March 31, 2005

Liabilities and shareholders' equity

	March 31, 2005	March 31, 2004	Millions of yen Increase/ Decrease
Liabilities			
Current liabilities			
Trade notes and trade accounts payables	472,513	479,264	(6,751)
Short-term debts	764,218	996,605	(232,387)
Commercial paper	139,200	141,200	(2,000)
Current Portion of Long-term debt	211,932	363,114	(151,182)
Income taxes payable	7,644	7,788	(144)
Deferred tax liabilities-current	422	257	165
Allowance for restructuring loss	4,234	3,108	1,126
Allowance for retirement benefits	-	500	(500)
Other current liabilities	154,515	220,479	(65,964)
Total current liabilities	1,754,681	2,212,318	(457,637)
Non-current liabilities;			
Bonds, less current portion	16,048	61,167	(45,119)
Long-term borrowings	296,927	430,640	(133,713)
Deferred tax liabilities -non-current	7,544	10,463	(2,919)
Allowance for retirement benefits	29,046	7,928	21,118
Other non-current liabilities	30,639	26,259	4,380
Total non-current liabilities	380,206	536,459	(156,253)
Total liabilities	2,134,887	2,748,778	(613,891)
Minority Interest in consolidated subsidiaries	33,349	12,009	21,340
Shareholders' equity			
Preferred stock and Common stock	336,122	150,606	185,516
Capital surplus	487,686	346,619	141,067
Accumulated deficit	(492,048)	(104,802)	(387,246)
Land revaluation difference	(4,869)	(5,469)	600
Net unrealized gains on available-for-sale securities	32,629	16,692	15,937
Foreign currency translation adjustments	(79,193)	(87,379)	8,186
Treasury stock	(86)	(32)	(54)
Total shareholders' equity	280,241	316,234	(35,993)
Total liabilities and shareholders' equity	2,448,478	3,077,022	(628,544)

Consolidated Statements of Cash Flows

for the fiscal year ended March 31, 2005

	For the fiscal year ended March 31, 2005	For the fiscal year ended March 31, 2004	Millions of yen Increase/ Decrease
Operating activities;			
Loss before income taxes and minority interests	(380,079)	(42,101)	(337,978)
Depreciation and amortization	24,784	33,557	(8,773)
Loss on revaluation of securities	13,415	8,998	4,417
Increase in allowance for doubtful receivables	64,121	23,570	40,551
Interest and dividend income	(22,084)	(29,116)	7,032
Interest expense	48,754	55,675	(6,921)
Equity in earnings of unconsolidated subsidiaries and affiliates	(10,741)	(5,929)	(4,812)
Gain on sale of securities	360	(21,945)	22,305
Losses on sale and disposal of property & equipment	95,495	4,317	91,178
Losses on revaluation of fixed assets	24,650	-	24,650
Decrease in trade receivables	7,171	101,743	(94,572)
Decrease in inventories	45,102	52,938	(7,836)
Decrease in trade payables	(15,770)	(49,161)	33,391
Other, net	85,043	(45,386)	130,429
Net cash provided by operating activities	(19,774)	87,160	(106,934)
Investing Activities			
Increase in time deposit, net	9,832	(15,090)	24,922
Decrease in marketable securities, net	15,411	6,687	8,724
Payments for property & equipment	(8,358)	(10,848)	2,490
Proceeds from sale of property & equipment	77,419	3,794	73,625
Payments for purchase of investment securities	(17,936)	(14,347)	(3,589)
Proceeds from sale of investment securities	80,361	76,955	3,406
Decrease in short - term loans receivable, net	58,176	30,625	27,551
Increase of long - term loans receivable	(8,180)	(35,559)	27,379
Collection of long-term loans receivable	26,810	24,410	2,400
Other, net	4,872	6,401	(1,529)
Net cash provided by investing activities	238,410	73,030	165,380
Financing activities			
Increase in short-term debt, net	85,255	(189,312)	274,567
Decrease in commercial paper, net	(2,000)	119,600	(121,600)
Proceeds from long-term debt	203,706	176,441	27,265
Repayments of long-term debt	(487,734)	(409,663)	(78,071)
Proceeds from issuance of bonds	9,998	47,225	(37,227)
Redemption of bonds	(40,088)	(85,794)	45,706
Proceeds from issuance of common stock/preferred stock	19,389	272,223	(252,834)
Other, net	(790)	677	(1,467)
Net cash used in financing activities	(212,264)	(68,602)	(143,662)
Effect of Exchange Rate Changes on Cash & Cash Equivalents	(882)	(5,630)	4,748
Net Decrease in Cash & Cash Equivalents	5,488	85,958	(80,470)
Cash & cash Equivalents at the Beginning of the Period	401,240	310,441	90,799
Effect of Change in Scope of Consolidation	(162)	4,840	(5,002)
Cash & Cash Equivalents at the End of the Period	406,566	401,240	5,326

Segment Information

for the fiscal year ended March 31, 2005

Industry Segments

The business segment information for the six-month period ended September 30, 2004 and preceding interim period are as follows:

For the fiscal year ended March 31, 2005

Millions of yen

	Machinery & Aerospace	Energy & Mineral Resources	Chemicals & Plastics	Construction & Urban Development	Forest Products & Building Materials	Foods
Net sales						
Outside customers	869,771	1,077,758	596,144	192,422	291,981	396,314
Inter-segment	16,845	34,200	29,809	3,651	16,184	12,053
Total	886,616	1,111,958	625,953	196,074	308,165	408,367
Operating expense	874,279	1,101,335	610,307	188,971	304,431	403,792
Operating income (loss)	12,336	10,622	15,646	7,103	3,733	4,575
Total assets	326,470	346,899	355,287	177,124	103,840	117,919

	General Commodities & Consumer Business	Textiles	Overseas Subsidiaries	Other	Total	Elimination	Consolidated
Net sales							
Outside customers	240,395	147,840	743,118	120,156	4,675,903	-	4,675,903
Inter-segment	3,252	2,870	290,456	16,031	425,353	(425,353)	-
Total	243,647	150,710	1,033,574	136,188	5,101,256	(425,353)	4,675,903
Operating expense	241,718	145,852	1,029,374	132,258	5,032,322	(421,941)	4,610,381
Operating income (loss)	1,928	4,857	4,199	3,930	68,934	(3,412)	65,521
Total assets	55,294	106,020	474,874	247,204	2,310,937	(137,541)	2,448,478

Notes:

1. Unallocated costs and expenses included in "Elimination and Unallocated" totaled 8,260 millions of yen and comprised mainly administrative group expenses applicable to Sojitz Corporation.
2. Company assets included in "Elimination and Unallocated" comprised mainly managed surplus (cash and deposits and bonds, and investment securities)
3. Comments relating to changes in the classification of and principal products of industry segments are provided as follows.

Following the merger between the former Nichimen Corporation and the former Nissho Iwai Corporation in April 2004, and in the period under review, business units were reclassified with the aim of better reflecting the operations of the Sojitz Group and to enhance efficiency. Information for the corresponding period of the previous fiscal year has been recalculated in accordance with the reclassification for comparative purposes. Business segment reclassification is presented as follows.

Individual business segments for Construction & Urban Development, Forest Products & Building Materials, Foods, General Commodities & Consumer Business, and Textiles have been established. Data for each industry segment was previously included in Housing & Consumer Products.

The Machinery segment has been renamed the Machinery & Aerospace segment.

The Energy-Related Plant business, historically included in the Machinery & Metals segment has been integrated into the Energy & Mineral Resources segment.

The principal products of each industry segment are identified in this report under those sections titled "Status of the Corporate Group" and "Industry Segment Information."

Segment Information

for the fiscal year ended March 31, 2005

Industry Segments (Continued)

(Ref.) For the fiscal year ended March 31, 2004

Millions of yen

	Machinery & Aerospace	Energy & Mineral Resources	Chemicals & Plastics	Construction & Urban Development	Forest Products & Building Materials	Foods
Net sales						
Outside customers	1,055,396	1,803,097	622,743	233,801	295,264	437,009
Inter-segment	9,814	58,236	26,434	579	8,153	12,638
Total	1,065,211	1,861,333	649,178	234,380	303,417	449,648
Operating expense	1,054,615	1,854,201	636,967	225,879	299,908	447,655
Operating income (loss)	10,596	7,132	12,210	8,500	3,508	1,992
Total assets	382,525	344,796	375,678	305,061	142,405	117,274

	General Commodities & Consumer Business	Textiles	Overseas Subsidiaries	Other	Total	Elimination	Consolidated
Net sales							
Outside customers	248,963	148,087	865,299	152,072	5,861,737	-	5,861,737
Inter-segment	552	3,003	287,781	18,440	425,634	(425,634)	-
Total	249,516	151,090	1,153,081	170,513	6,287,372	(425,634)	5,861,737
Operating expense	248,954	146,973	1,151,930	160,682	6,227,770	(425,981)	5,801,788
Operating income (loss)	561	4,116	1,151	9,830	59,601	(346)	59,948
Total assets	63,653	96,626	701,575	394,705	2,924,303	(152,718)	3,077,022

Notes:

1. Unallocated costs and expenses included in "Elimination and Unallocated" totaled 9,421 millions of yen and comprised mainly administrative group expenses applicable to Sojitz Corporation
2. Company assets included in "Elimination and Unallocated" comprised mainly managed surplus (cash and deposits and bonds, and investment securities).

Segment Information
for the fiscal year ended March 31, 2005

Geographic Segments

The geographic segment information for the six-month period ended September 30, 2004 and preceding interim period are as follows:

Fiscal year ended March 31, 2005

Millions of yen

	Japan	North America	Europe	Asia & Oseania	Other	Total	Elimination	Consolidated
Net sales								
Outside customers	3,542,471	350,122	142,877	598,290	42,142	4,675,903	-	4,675,903
Inter-area	249,905	112,244	37,929	210,403	345	610,828	(610,828)	-
Total	3,792,377	462,366	180,806	808,694	42,487	5,286,731	(610,828)	4,675,903
Operating expense	3,749,990	457,867	177,112	795,050	37,152	5,217,174	(606,792)	4,610,381
Operating income (loss)	42,386	4,499	3,693	13,643	5,334	69,557	(4,035)	65,521
Total assets	1,917,528	193,591	234,599	272,002	48,843	2,666,565	(218,087)	2,448,478

Notes:

- Countries and regions are categorized by geographical classification.
- The principal regions and countries included in each geographic segments are as follows:

North America: United States and Canada
 Europe: UK and Germany
 Asia & Oseania: Singapore and China
 Other: South America and Africa

3. Unallocated costs and expenses included in "Elimination and Unallocated" totaled 8,260 millions of yen and comprised mainly administrative group expenses applicable to Sojitz Corporation.

4. Company assets included in "Elimination and Unallocated" comprised mainly managed surplus (cash and deposits and bonds, and investment securities).

(Ref.)For the fiscal year ended March 31, 2004

Millions of yen

	Japan	North America	Europe	Asia & Oseania	Other	Total	Elimination	Cosolidated
Net sales								
Outside customers	4,658,268	284,442	208,370	691,650	19,007	5,861,737	(-)	5,861,737
Inter-area	298,832	582,703	22,861	488,313	123	1,392,832	(1,392,832)	-
Total	4,957,100	867,145	231,231	1,179,963	19,130	7,254,569	(1,392,832)	5,861,737
Operating expense	4,901,976	867,149	229,214	1,172,426	17,322	7,188,096	(1,386,308)	5,801,788
Operating income (loss)	55,124	(4)	2,017	7,537	1,798	66,473	(6,525)	59,948
Total assets	2,225,734	268,573	326,665	329,178	68,997	3,219,147	(142,124)	3,077,022

Notes:

- Countries and regions are categorized by geographical classification.
- The principal regions and countries included in each geographic segments are as follows:

North America: United States and Canada
 Europe: UK, Spain and Germany
 Asia & Oseania: Singapore, China and Thailand
 Other: South America and Africa

3. Unallocated costs and expenses included in "Elimination and Unallocated" totaled 9,421 millions of yen and comprised mainly administrative group expenses applicable to Sojitz Corporation.

4. Company assets included in "Elimination and Unallocated" comprised mainly managed surplus (cash and deposits and bonds, and investment securities).