

Summary of Consolidated Financial Results for the Second Quarter ended September 30, 2008

29, October 2008

Sojitz Corporation

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

Listed stock exchange: The first sections of Tokyo and Osaka

Securities Code: 2768

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Adopting of US GAAP : No

(Rounded down to millions of Japanese Yen)

1. Consolidated Financial Results for the Second Quarter Ended September 30, 2008 and 2007

(1) Consolidated Operating Results (Accumulated) Description of % is indicated as the change rate compared with the same period last year.

	Net Sales		Operating Income		Recurring Profit		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
For the second quarter ended September 30, 2008	2,905,109	-	50,001	-	55,502	-	35,912	-
September 30, 2007	2,802,456	10.8	45,701	16.2	53,243	14.8	35,444	13.0

	EPS	Adjusted EPS
	Yen	Yen
For the first quarter ended September 30, 2008	29.10	28.94
September 30, 2007	30.08	28.54

(2) Financial Position (Consolidated)

	Total Assets	Total Net Assets	Equity Ratio	Net Assets per Share
	Millions of Yen	Millions of Yen	%	Yen
As of September 30, 2008	2,740,488	500,405	16.6	366.86
March 31, 2008	2,669,352	520,327	17.8	383.46

Notes: (Millions of Yen)

Shareholders' Equity

As of September 30, 2008: 455,551

As of March 31, 2008: 476,031

2. Cash Dividends

	Cash Divided per Share(Yen)				
	First Quarter	Second Quarter	Third Quarter	Year-end	Annual
For the year ended	Yen	Yen	Yen	Yen	Yen
March 31, 2008	-	3.50	-	4.50	8.00
March 31, 2009	-	4.50	-	-	-
March 31, 2009 (expected)	-	-	-	4.50	9.00

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

2. The above "Cash Dividends" refers to common stock. For details on the payment of dividends for other (unlisted) classified stocks that have rights different from those of common stock issued by the Company, please refer to "Dividends on Preferred Shares" (page 3).

3. Consolidated Earnings Forecast for the Year Ending March 31, 2009 (April 1, 2008-March 31, 2009)

	Net Sales		Operating Income		Recurring Profit		Net Income		EPS
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
For the year ending March 31, 2009									
Full year	5,800,000	0.5	90,000	(2.6)	95,000	(6.4)	60,000	(4.3)	48.62

Note. Changes in consolidated earnings forecast for the fiscal year ending March 31, 2009 : 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. Change 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 September 30, 2008: 1,233,852,443 As of March 31, 2008: 1,233,852,443
 2. Number of treasury shares at the end of the period:
As of September 30, 2008: 307,401 As of March 31, 2008: 290,099
 3. Average number of outstanding shares during period:
For the 2nd Quarter ended September 30, 2008: 1,233,554,77 For the 2nd Quarter ended September 30, 2007: 1,177,823,664

*** Important Note Concerning the Appropriate Use of Business Forecast**

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. For details on matters of caution concerning the appropriate use of business forecasts.

Dividends on Preferred Shares

The table below sets out details of dividends per share and total dividends paid for classified stock conferring rights not offered by common stock.

	Cash Dividends per Share				
	First Quarter	Second Quarter	Third Quarter	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
FY2007					
1st Series Class III		7.50		7.50	15.00
1st Series Class IV	-	-	-	-	0.00
1st Series Class V	-	-	-	-	0.00)
FY2008					
1st Series Class III	-	7.50			
FY2008 (expected)					
1st Series Class III			-	-	15.00
				7.50	

**Summary of consolidated Profit and Loss
for the Second Quarter ended September 30, 2008 (cumulative)**

Millions of Yen

	2nd Quarter (From April 1, 2008 to September 30, 2008)
Net sales	2,905,109
Cost of sales	2,761,448
Gross trading profit	143,661
Selling, general and administrative expenses	93,660
Operating income	50,001
Interest income	5,731
Dividends	4,222
Equity in earnings of unconsolidated subsidiaries and affiliates	11,828
Other income	4,981
Non-operating income	26,763
Interest expense	14,420
Interest expense on commercial papers	151
Other expenses	6,689
Non-operating expense	21,261
Recurring profit	55,502
Gain on sale and disposal of properties	4,296
Gain on sale of investment securities	4,443
Gain on change in equity	9
Reversal of allowance for doubtful accounts	909
Gain on bad debt recovered	56
Gain on dissolution of subsidiaries and affiliates	1,169
Extraordinary income	10,884
Loss on sale and disposal of properties	241
Impairment losses on fixed assets	2,126
Loss on sale of investment securities	29
Loss on devaluation of securities	2,202
Dilution loss from changes in equity-interest	30
Loss and provision for loss on dissolution of subsidiaries and affiliates	3,145
Restructuring loss	47
Loss on valuation of inventories	5,421
Extraordinary loss	13,244
Income before income taxes and minority interests	53,142
Income taxes-current	13,016
Income taxes-deferred	305
Total income taxes	13,321
Minority interests in income	3,908
Net income	35,912

**Summary of Consolidated Profit and Loss
for the Second Quarter ended September 30,2008**

Millions of Yen

	2nd Quarter (From July 1, 2008 to September 30, 2008)
Net sales	1,497,931
Cost of sales	1,422,736
Gross trading profit	75,194
Selling, general and administrative expenses	48,743
Operating income	26,451
Interest income	2,695
Dividends	1,971
Equity in earnings of unconsolidated subsidiaries and affiliates	5,149
Other income	2,930
Non-operating income	12,747
Interest expense	7,089
Interest expense on commercial papers	77
Other expenses	5,048
Non-operating expense	12,214
Recurring profit	26,983
Gain on sale and disposal of properties	4,277
Gain on sale of investment securities	3,995
Gain on change in equity	0
Reversal of allowance for doubtful accounts	568
Gain on bad debt recovered	10
Gain on dissolution of subsidiaries and affiliates	1,169
Extraordinary income	10,021
Loss on sale and disposal of properties	198
Impairment losses on fixed assets	2,099
Loss on sale of investment securities	17
Loss on devaluation of securities	1,986
Dilution loss from changes in equity-interest	30
Loss and provision for loss on dissolution of subsidiaries and affiliates	1,747
Restructuring loss	47
Extraordinary loss	6,126
Income before income taxes and minority interests	30,878
Income taxes-current	7,640
Income taxes-deferred	1,217
Total income taxes	8,858
Minority interests in income	2,408
Net income	19,611

(Ref.) For the Interim Period Ended September 30, 2007

(Millions of Yen)

		Second Quarter (From April 1, 2007 To September 30, 2007)
1	Net sales	2,802,456
2	Cost of sales	(2,668,137)
3	Gross trading profit	134,318
4	Selling, general and administrative expenses	(88,617)
5	Operating income	45,701
6	Non-operating income	33,046
7	Interest income	7,303
8	Dividends	2,447
9	Equity in earnings of unconsolidated subsidiaries and affiliates	16,586
10	Other income	6,709
11	Non-operating expense	(25,504)
12	Interest expense	(17,069)
13	Interest expense on commercial papers	(43)
14	Other expenses	(8,391)
15	Recurring profit	53,243
16	Extraordinary income/(loss)-net	(1,028)
17	Income before income taxes and minority interest	52,215
18	Income taxes-Current	(10,015)
19	Income taxes-Deferred	(3,898)
20	Minority interests	(2,857)
21	Net Income	35,444

Consolidated Balance Sheets

As of September 30, 2008

(Millions of Yen)

	As of September 30, 2008	As of March 31, 2008
Assets		
Current assets		
Cash and deposits	416,649	380,195
Notes and accounts receivable-trade	710,120	691,492
Short-term investment securities	6,654	9,180
Inventories	452,034	422,158
Short-term loans receivable	13,112	11,609
Deferred tax assets	21,438	19,179
Other	164,027	156,000
Allowance for doubtful accounts	(13,829)	(13,869)
Total current assets	1,770,207	1,675,946
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	99,154	112,168
Accumulated depreciation	(45,781)	(48,638)
Buildings and structures (Net)	53,373	63,529
Machinery, equipment and vehicles	180,777	180,726
Accumulated depreciation	(81,599)	(83,943)
Machinery, equipment and vehicles (Net)	99,177	96,783
Land	52,941	56,393
Construction in progress	14,663	7,139
Other	13,069	19,649
Accumulated depreciation	(9,894)	(11,476)
Other (Net)	3,175	8,172
Total property, plant and equipment	223,331	232,018
Intangible assets		
Goodwill	63,668	65,466
Other	79,138	67,876
Total intangible assets	142,806	133,343
Investments and other assets		
Investment securities	452,896	480,993
Long-term loans receivable	33,059	36,961
Bad debts	103,206	109,440
Deferred tax assets	37,148	31,053
Other	45,795	44,400
Allowance for doubtful accounts	(70,049)	(77,335)
Total investments and other assets	602,057	625,514
Total noncurrent assets	968,196	990,875
Deferred assets	2,084	2,529
Total assets	2,740,488	2,669,352

Consolidated Balance Sheets

As of September 30, 2008

(Millions of Yen)

	As of September 30, 2008	As of March 31, 2008
Liabilities		
Current liabilities		
Notes and accounts payable-trade	601,445	578,995
Short-term loans payable	387,859	497,208
Commercial papers	36,000	25,000
Current portion of bonds	26,426	75,100
Income taxes payable	9,290	8,246
Deferred tax liabilities	98	53
Provision for bonuses	7,904	7,686
Other	225,398	191,161
<u>Total current liabilities</u>	<u>1,294,422</u>	<u>1,383,451</u>
Noncurrent liabilities		
Bonds payable	165,120	141,496
Long-term loans payable	717,712	560,281
Deferred tax liabilities	17,461	16,685
Deferred tax liabilities for land revaluation	1,193	1,193
Provision for retirement benefits	17,248	19,410
Provision for directors' retirement benefits	1,050	958
Other	25,874	25,548
<u>Total noncurrent liabilities</u>	<u>945,661</u>	<u>765,572</u>
<u>Total liabilities</u>	<u>2,240,083</u>	<u>2,149,024</u>
Net assets		
Shareholders' equity		
Capital stock	160,339	160,339
Capital surplus	152,160	152,160
Retained earnings	165,743	139,264
Treasury stock	(151)	(145)
<u>Total shareholders' equity</u>	<u>478,092</u>	<u>451,619</u>
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	44,157	60,280
Deferred gains or losses on hedges	(2,104)	1,345
Revaluation reserve for land	(2,530)	(2,530)
Foreign currency translation adjustment	(62,064)	(34,684)
<u>Total valuation and translation adjustments</u>	<u>(22,541)</u>	<u>24,412</u>
Minority interests	44,853	44,296
<u>Total net assets</u>	<u>500,405</u>	<u>520,327</u>
<u>Total liabilities and net assets</u>	<u>2,740,488</u>	<u>2,669,352</u>

Segment Information

for the 2nd Quarter ended September 30, 2008 (cumulative)

Industry Segments

The business segment information for the Second Quarter ended September 30, 2008 and preceding interim period are as follows:

For the Second Quarter ended September 30, 2008 (cumulative)

Millions of yen

	Machinery & Aerospace	Energy & Mineral Resources	Chemicals & Plastics	Real Estate Development & Forest Products	Consumer Lifestyle Business	Overseas Subsidiaries
Net sales						
Outside customers	590,053	883,538	372,873	153,462	659,867	190,990
Inter-segment	13,175	6,971	25,323	499	7,345	171,613
Total	603,229	890,510	398,197	153,961	667,213	362,603
Operating income(loss)	15,799	17,564	16,636	(3,044)	(626)	1,107

	Other	Total	Elimination & Unallocated	Consolidated
Net sales				
Outside customers	54,323	2,905,109	-	2,905,109
Inter-segment	5,330	230,259	(230,259)	-
Total	59,654	3,135,369	(230,259)	2,905,109
Operating income (loss)	980	48,418	1,583	50,001

Notes:

1. Unallocated costs and expenses not included in "Elimination and Unallocated".

Segment Information

for the 2nd Quarter ended September 30, 2008

Industry Segments

For the Second Quarter ended September 30, 2008 (From July 1st, 2008 - Sep 30, 2008)

Millions of yen

	Machinery & Aerospace	Energy & Mineral Resources	Chemicals & Plastics	Real Estate Development & Forest Products	Consumer Lifestyle Business	Overseas Subsidiaries
Net sales						
Outside customers	309,083	441,205	197,589	83,367	333,427	104,255
Inter-segment	6,722	5,876	12,532	243	3,758	86,016
Total	315,805	447,081	210,121	83,610	337,186	190,272
Operating income(loss)	9,955	8,901	9,037	(2,902)	(985)	467

	Other	Total	Elimination & Unallocated	Consolidated
Net sales				
Outside customers	29,002	1,497,931	-	1,497,931
Inter-segment	2,258	117,408	(117,408)	-
Total	31,260	1,615,339	(117,408)	1,497,931
Operating income (loss)	1,055	25,529	921	26,451

Notes:

1. Unallocated costs and expenses not included in "Elimination and Unallocated".

Segment Information

for the interim period ended September 30, 2007

Industry Segments

(Ref.) Interim Period ended September 30, 2007

Millions of yen

	Machinery & Aerospace	Energy & Mineral Resources	Chemicals & Plastics	Real Estate Development & Forest Products	Consumer Lifestyle Business
Net sales					
Outside customers	579,435	713,151	350,247	166,953	614,218
Inter-segment	8,324	3,456	27,538	615	9,759
Total	587,759	716,608	377,786	167,569	623,977
Operating income	15,253	8,926	13,483	2,363	1,983

	Overseas Subsidiaries	Other	Total	Elimination and Unallocated	Consolidated
Net sales					
Outside customers	319,251	59,198	2,802,456	-	2,802,456
Inter-segment	152,530	5,015	207,240	(207,240)	-
Total	471,781	64,213	3,009,696	(207,240)	2,802,456
Operating income	1,305	1,546	44,862	838	45,701

Notes:

1. Unallocated costs and expenses not included in "Elimination and Unallocated" .

2. Company assets included in "Elimination and Unallocated" totaled 318,111 million yen and comprised mainly managed surplus (cash and deposits and bonds, and investment securities) of the Company.

Business Results

Analysis of business results

1. Overview of first two quarters of fiscal 2008

Economic environment

During the first two quarters of fiscal 2008, the year ending March 31, 2009, the economic slowdown in the United States continued to have an impact on the global economy. Since the failure of a major U.S. securities company in September, the international financial system has continued to undergo much turmoil and extreme tension. It is apparent that the financial instability is spreading worldwide. The adverse impact of this financial crisis on real economic activity extends beyond the U.S. economy, which has entered slowdown phase. The spread of the impact to the global economy is now unavoidable. Global economic forecasts indicate a difficult phase, and include the possibility that the emerging nations may simultaneously slide into business recessions.

In the Americas, the United States is undergoing a prolonged period of credit uncertainty from the impact of the subprime loan problem, and is facing a financial crisis due to such events as the failures of major financial institutions. In response to the financial crisis, the government has passed and enacted emergency legislation to stabilize the economy, but the actual economy is still visibly sluggish in terms of incomes and employment, and is increasingly viewed as being in the first stage of an economic recession. There are also concerns that the government will be late in implementing additional measures because the country is entering the period of low political activity around the time of a presidential election. In Central and South America, economies were robust, notably in resource-rich Brazil, but the impact of the economic slowdown in the United States on the entire region is becoming clearly apparent, despite the fact that Brazil is increasing investments to drive sustained economic expansion.

In Europe, the Eurozone economy was generally strong. However, the

repercussions from the U.S. financial crisis led to the nationalization, in quick succession, of several financial institutions subject to credit uncertainty, and raised concerns that the financial crisis will have a severe impact on the actual economy.

In Asia, dealing with inflationary trends is a common issue facing each country. It appeared that the pressure of inflation had passed its peak due to the decline in crude oil prices and other factors, but the economic slowdown continued, particularly in those countries highly dependent on exports to advanced nations.

In China, domestic demand remained strong and GDP continued to show high growth. Mainly for these reasons the economy continued to expand, but concerns grew about the future and the People's Bank of China lowered the key one-year lending rate for the first time in four years. The government is shifting its key policy from suppressing inflation to introducing economic countermeasures.

The Japanese economy saw increasing concerns about economic slowdowns, mainly due to rising commodity prices and declining exports. There are fears of a long-term economic slump due to the worsening of the external environment, including economic slowdowns in Europe and the United States against the background of the financial instability that began in the United States, and a worldwide credit crunch. As the economic slowdown spreads from the United States to other regions, including emerging nations in Asia, the future of exports appears bleak and capital investments are clearly in an adjustment phase, and slumping real estate sales and other signs of an economic slowdown are apparent in Japanese industry as well. Looking ahead, there are concerns about a rising number of bankruptcies due to the impact of the credit crunch caused by the significant worsening of the financial environment.

As outlined above, the economic environment is entering a difficult phase. Nevertheless, the Sojitz Group sees this as increasing the opportunities to develop businesses in medium- and long-term growth sectors. Accordingly, we will concentrate our management resources on priority

areas to continuously implement our selection and focus initiatives, and further strengthen and advance risk management, with the overall aim of deepening our efforts to increase shareholder value.

Financial Performance

Business results for Sojitz Corporation and its consolidated subsidiaries in the first two quarters of fiscal 2008 are presented below.

Net sales

In the first two quarters of fiscal 2008, consolidated net sales amounted to ¥2,905,109 million, an increase of 3.7% from the previous fiscal year. Sales were strong in the Energy & Mineral Resources Division and the Consumer Lifestyle Business Division as a result of continuing high resource prices and food prices.

Gross trading profit

Consolidated gross trading profit amounted to ¥143,661 million, a rise of 7.0% from the previous fiscal year. Despite a decline in profits in the condominium business, reflecting a slump in the real estate market, the Energy & Mineral Resources Division performed strongly and the overseas fertilizer business also registered a favorable performance.

Operating income

Consolidated operating income rose 9.4% year on year to ¥50,001 million. This reflected the rise in gross trading profit, which outweighed an increase in selling, general and administrative (SG&A) expenses resulting from an increase in non-personnel expenses arising from expanded sales activities.

Recurring profit

Consolidated recurring profit increased by 4.2% to ¥55,502 million. Although equity in earnings of unconsolidated subsidiaries and affiliates decreased because of the sale of an agricultural chemical-related company in the previous fiscal year, operating income rose and interest expenses declined due to an improvement in Sojitz's credit rating.

Extraordinary gains and losses

Extraordinary gains totaled ¥10,884 million, including gains on the sale of investment securities (¥4,443 million) and proceeds from sale of fixed assets (¥4,296 million). Extraordinary losses totaled ¥13,244 million, including devaluation losses associated with a change in accounting standards relating to inventories (¥5,421 million) and loss and provision for loss on dissolution of subsidiaries and affiliates (¥3,145 million), resulting in a net extraordinary loss of ¥2,360 million.

Net income

As a result of these and other factors, income before income taxes and minority interests for the first two quarters of the fiscal year was ¥53,142 million. After accounting for income taxes (¥13,016 million), deferred income taxes (¥305 million), and minority interests in consolidated subsidiaries (¥3,908 million), Sojitz Corporation posted cumulative net income for the two quarters of ¥35,912 million, an increase of 1.3% from the same period of the previous fiscal year.

Results by business segment are shown below.

Machinery & Aerospace

Segment net sales amounted to ¥590,053 million, an increase of 1.8% from the same period of the previous fiscal year. Although sales in the aircraft business declined, automobile-related sales were robust and sales also grew in the information and industrial machinery business. Operating income was boosted by an increase in gross trading profit and rose 3.6% from the same period of the previous fiscal year to ¥15,799 million, despite the temporary impact of restriction on importing CBU to Venezuela in the automotive business.

Energy & Mineral Resources

Reflecting continuing high resource prices, segment net sales amounted to ¥883,538 million, an increase of 23.9% from the same period of the previous fiscal year. Operating income also rose 96.8% to ¥17,564 million mainly due to an increase in gross trading profit driven by the strong

performance of the energy resources-related businesses of coal, oil and gas.

Chemicals & Plastics

Segment net sales totaled ¥372,873 million, a rise of 6.5% from the same period of the previous fiscal year, due to growth in overseas fertilizer sales. Operating income also grew 23.4% to ¥16,636 million.

Real Estate Development & Forest Products

Segment net sales declined 8.1% from the same period of the previous fiscal year to ¥153,462 million, mainly due to a contraction in low-profit transactions in the business of building materials for the home. As regards operating revenues, profitability improved in the plywood business. However, owing to deteriorating profitability in the domestic condominium business, the segment reported an operating loss of ¥3,044 million.

Consumer Lifestyle Business

Primarily reflecting growth in food-related business associated with rising prices, segment net sales increased 7.4% from the same period last year to ¥659,867 million. However, an operating loss of ¥626 million was incurred mainly due to lower gross trading profit in the textiles business.

Overseas Subsidiaries

Segment net sales totaled ¥190,990 million, falling 40.2% from the same period of the previous fiscal year. This reflected a decrease in sales stemming from a change in accounting standards, namely, the unification of accounting criteria for overseas subsidiaries. Operating income decreased 15.2% year on year to ¥1,107 million despite a decline in SG&A expenses, due to lower gross trading profit.

Other

Segment net sales dropped 8.2% to ¥54,323 million. The segment also reported an operating loss of ¥980 million, a 36.6% increase from the loss for the same period last year, reflecting slightly weaker sales at IT subsidiaries.

2. Financial position

Consolidated balance sheet

As of September 30, 2008, trade notes and trade accounts increased ¥18,628 million from the end of previous fiscal year, mainly due to rises in prices in Energy & Mineral Resources. Inventories also increased ¥29,876 million from the end of previous fiscal year, mainly due to rises in fertilizer and food prices and the continued high prices in Energy & Mineral Resources. Although investment securities decreased due to the decline of price of listed shares caused by the turmoil in the stock market and fixed tangible assets declined due to business withdrawal based on a policy of selection and focus, cash and cash equivalents increased ¥36,454 million from the end of previous fiscal year because cash reserves were stabilized. Due to these and other factors, total assets as of September 30, 2008 were ¥2,740,488 million, an increase of ¥71,136 million from the end of the previous fiscal year, March 31, 2008.

With regard to liabilities, Sojitz is working to achieve a more stable procurement structure. Specific steps include procuring new sources of long-term funding and diversifying fund procurement through the issue of straight bonds and other instruments, resulting in an improved current ratio and long- and short-term debt ratios. Sojitz's initiatives to establish a more stable and efficient funding structure involved both direct and indirect methods of financing. Direct financing initiatives included procuring funds through the bond markets by following up the public bond offerings conducted in fiscal 2007 with bond issues totaling ¥40,000 million in June and July 2008. Indirect financing initiatives included active measures to change the balance of funding from short-term to long-term, and establishing a more stable and efficient fund procurement structure.

Despite the payment of dividends and a decrease associated with the change in accounting standards, shareholders' equity increased ¥26,473 million from the end of the previous fiscal year to ¥478,092 million due to a rise in cumulative net income for the first two quarters of fiscal 2008. However, net assets, which includes minority interests, decreased ¥19,922 million from the end of the previous fiscal year to ¥500,405 million. Net

unrealized gains on available-for-sale securities in the valuation and translation adjustments section decreased by ¥16,123 million due to slumping share prices, and the foreign currency translation adjustment decreased by ¥27,380 million due to yen appreciation.

The net interest-bearing debt after subtracting cash and cash equivalents from the total interest-bearing debt amount decreased by ¥2,422 million from the end of the previous fiscal year to ¥916,468 million, resulting in a net debt-equity ratio of 2.01 times.

3. Consolidated earnings forecasts

The assumptions behind Sojitz consolidated earnings forecasts are an exchange rate of ¥100/US\$ and a crude oil price of US\$90/BBL (Brent).

Sojitz has reviewed its earnings forecasts in light of the Company's business performance in the cumulative first two quarters of fiscal 2008. As a result, we have revised our cumulative fiscal 2008 second quarter earnings forecasts and fiscal 2008 full-year consolidated earnings forecasts that we announced together with our Consolidated Financial Results Ended March 31, 2008 on April 30, 2008.

For details, please refer to the separate news release released today, Notice Regarding Revision of Earnings Forecasts.