

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

October 29, 2009

Sojitz Corporation

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

Listed stock exchange: The first sections of Tokyo and Osaka

Security Code: 2768

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Adopting of US GAAP : No

(Rounded down to millions of Japanese Yen)

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

(1) Consolidated Operating Results

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

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

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

(2) Consolidated Financial Position

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

(Millions of Yen)

Notes: Shareholders' Equity

As of September 30, 2009 : 371,612

As of March 31, 2009 : 318,991

2. Cash Dividends

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

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

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

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

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

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

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

Analysis of Business Results

1. Overview of First Half of Fiscal 2009

Economic Environment

The first half of fiscal 2009 (April–September 2009) began with the global real economy in recession and financial and capital market turmoil still reverberating in the aftermath of the crisis triggered by Lehman Brothers' September 2008 bankruptcy. Although the global economy has yet to confirmedly embark on recovery, the spate of economic stimulus and financial market stabilization measures that countries throughout the world concertedly unleashed with the help of policy coordination forums such as the G20 Financial Summit have been effective to some extent. Financial markets in major countries are regaining stability and earnings are recovering in parts of the financial sector, even in the US. In terms of the real economy, emerging market economies such as China and India are showing signs of relatively early recoveries powered by domestic demand growth. Their resurgence is contributing to recovery in energy and other resource markets. Meanwhile, retailers and general consumer goods manufacturers throughout the world are starting to see their earnings stabilize as inventory destocking has run its course and production has ceased declining. However, with the employment environment and corporate appetite for capital spending yet to improve in the US and developed Europe, the economic outlook remains murky in these countries.

The Japanese economy also has emerged from the worst phase of its recession. Although Japan is arguably already in the midst of a gradual recovery trend, the macroeconomic environment does not bode well for major domestic demand growth. Excessive yen appreciation has also recently become a concern, leaving the Japanese economy without an identifiable source of demand growth to drive full-fledged economic recovery. Amid such an environment, companies remain reluctant to undertake capital spending, casting doubt on Japan's prospects of a self-sustaining economic recovery driven by private demand.

Financial Performance

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

Net sales

Consolidated net sales fell 35.1% year on year to ¥1,886,398 million, mainly as a result of lower sales prices and decreased transaction volumes in the Energy & Mineral Resources Division, a falloff in the Consumer Lifestyle Business Division's foodstuff sales due to price declines, and a decrease in the Machinery Division's auto sales in Russia/NIS (Newly Independent States) and Central and South America.

Gross profit

Consolidated gross profit totaled ¥85,110 million, a year-on-year decrease of ¥58,551 million. The decrease was largely attributable to a decline in auto sales volume and reduced profits from energy and metals trading and overseas fertilizer-related operations.

Operating income

The decline in gross profit weighed heavily on consolidated operating income, which fell ¥44,601 million year on year to ¥5,400 million despite reduced selling, general and administrative expenses.

Ordinary income

Consolidated ordinary income was down ¥53,955 million year on year to ¥1,547 million as interest income was reduced by interest rates' decline and investment income from equity-method affiliates decreased, particularly from steel-related and LNG affiliates.

Extraordinary income and losses

Extraordinary income totaled ¥27,318 million, including a ¥23,252 million gain on sales of investment securities and a ¥2,570 million reversal of provisions to allowance for doubtful accounts. Extraordinary losses totaled ¥4,520 million, including ¥1,800 million in loss and provision for loss on dissolution of subsidiaries and affiliates, ¥1,334 million in impairment loss, and a ¥1,258 million loss on revaluation of securities. On balance, these gains and losses netted to extraordinary income of ¥22,798 million.

Net income

Consolidated income before income taxes and minority interests was ¥24,345 million. After deduction of income tax expense of ¥3,622 million, deferred income taxes of ¥372 million, and ¥342 million in minority interests in income, fiscal first-half net income was ¥20,008 million, a ¥15,904 million year-on-year decrease.

First-half results are summarized by business segment below.

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

Machinery

Net sales decreased 24.8% year on year to ¥482,998 million, largely as a result of decreased auto sales in Russia/NIS and Central and South America. The sales decline resulted in an operating loss of ¥762 million, ¥16,474 million below year-earlier operating income.

Energy & Metal

Net sales fell 55.4% year on year to ¥420,542 million due to reduced transaction volumes and declines in resource prices. Operating income declined ¥13,032 million year on year to ¥5,481 million.

Chemicals & Functional Materials

Net sales were down 36.3% year on year to ¥257,524 million as a result of decreased transaction volumes and lower sales prices (e.g., of methanol). Operating income likewise declined, down ¥8,614 million year on year to ¥199 million.

Consumer Lifestyle Business

Net sales decreased 20.1% year on year to ¥692,733 million as foodstuff sales were reduced by price declines. Operating income declined ¥9,132 million year on year to ¥22 million, largely as a result of decreased profits from overseas fertilizer-related operations.

Other

Net sales fell 31.1% year on year to ¥32,598 million, but operating income rose to ¥239 million, a ¥2,550 million improvement from the segment's year-earlier operating loss, largely by virtue of nonrecurrence of year-earlier real estate revaluation losses.

2. Financial Position

Consolidated Balance Sheet

At September 30, 2009, consolidated assets totaled ¥2,265,263 million, a ¥47,695 million decrease from the preceding fiscal year-end (March 31, 2009). Despite increase in cash and deposits of ¥25,859 million, total assets were reduced by a ¥45,104 million decrease in trade notes and accounts receivable due to decreased sales in the Machinery and Energy & Metal Divisions and a ¥50,440 million inventory reduction resulting largely from fertilizer inventory drawdowns and reclassification of properties from inventory to real estate for investment. Consolidated liabilities totaled ¥1,868,280 million at September 30, 2009, a decrease of ¥89,174 million from March 31, 2009. The decrease was largely attributable to reduction in trade notes and accounts payable and redemption of previously outstanding commercial paper and bonds. In terms of funding, Sojitz continues to pursue a basic financial strategy of maintaining and improving the stability of its financial structure under its new medium-term management plan, Shine 2011, initiated in fiscal 2009 to follow on from its previous New Stage 2008 management plan. With the market for new bond issuance yet to fully recover following last year's financial crisis, market conditions are not conducive to straight bond issuance, one source of long-term funding. However, Sojitz secures adequate liquidity and stable funding by maintaining good relationships with many financial institutions, particularly a group of banks from which it obtained a ¥100 billion long-term credit line in September 2008. Sojitz ended September 2009 with a current ratio of 149% and long-term debt ratio of 69%.

Shareholders' equity totaled ¥473,139 million at September 30, 2009, an increase of ¥18,648 million from March 31, 2009. The increase stemmed from retained earnings accumulation from first-half net income, partially offset by distribution of dividends. By virtue of the increase in shareholders' equity, coupled with a ¥8,090 million increase in valuation difference on available-for-sale securities mainly attributable to equity market appreciation and a ¥23,955 million increase in foreign currency translation adjustment, total net assets inclusive of minority interests increased ¥41,479 million from March 31, 2009 to ¥396,982 million at September 30, 2009. Net interest-bearing debt (total interest-bearing debt less cash and deposits) at September 30, 2009, totaled ¥798,532 million, a ¥66,797 million decrease from March 31, 2009. The net debt/equity ratio was 2.15 at September 30, 2009.

3. Consolidated Earnings Forecast

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

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

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

In light of its operating performance in the fiscal first-half, Sojitz has revised its fiscal 2009 consolidated earnings forecast that it published in its "Summary of Consolidated Financial Results for the Year Ended March 31, 2009," dated April 30, 2009.

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

(Millions of Yen)

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

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

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

(Millions of Yen)

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

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

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

(Millions of Yen)

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

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

(Millions of Yen)

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

Consolidated Statements of Cash Flows
for the First Half of Fiscal Year Ending March 31, 2010

	(millions of Yen)	
	For the 1st Half of Fiscal Year Ended March 31, 2009 (From April 1, 2008 to September 30, 2008)	For the 1st Half of Fiscal Year Ending March 31, 2010 (From April 1, 2009 to September 30, 2009)
Net cash provided by (used in) operating activities		
Income (loss) before income taxes and minority interests	53,142	24,345
Depreciation and amortization	13,385	11,745
Impairment loss	2,126	1,334
Loss on valuation of investment securities	2,202	1,258
Amortization of goodwill	2,521	2,174
Increase (decrease) in allowance for doubtful accounts	(6,249)	(2,547)
Increase (decrease) in provision for retirement benefits	(1,510)	(1,527)
Interest and dividends income	(9,954)	(5,947)
Interest expenses	14,572	13,578
Foreign exchange losses (gains)	(519)	(1,562)
Equity in (earnings) losses of affiliates	(11,828)	(2,450)
Loss (gain) on sales of investment securities	(4,459)	(23,636)
Loss (gain) on sales and retirement of noncurrent assets	(4,055)	(1,006)
Decrease (increase) in notes and accounts receivable-trade	(33,567)	49,544
Decrease (increase) in inventories	(36,665)	33,588
Increase (decrease) in notes and accounts payable-trade	36,845	(25,274)
Other, net	33,858	(17,528)
Subtotal	49,845	56,088
Interest and dividends income received	22,290	11,998
Interest expenses paid	(14,316)	(13,938)
Income taxes paid	(11,871)	(7,306)
Net cash provided by (used in) operating activities	45,948	46,841
Net cash provided by (used in) investing activities		
Decrease (increase) in time deposits	(1,415)	957
Decrease (increase) in short-term investment securities	1,413	123
Purchase of property, plant and equipment	(18,309)	(11,394)
Proceeds from sales of property, plant and equipment	10,894	2,549
Purchase of intangible assets	(23,946)	(1,925)
Purchase of investment securities	(15,402)	(13,156)
Proceeds from sales and redemption of investment securities	8,617	43,840
Decrease (increase) in short-term loans receivable	9,250	2,443
Payments of long-term loans receivable	(1,618)	(1,171)
Collection of long-term loans receivable	955	253
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(5,692)	-
Net increase (decrease) from sale of investments in subsidiaries resulting in change in scope of consolidation	-	(0)
Other, net	0	545
Net cash provided by (used in) investing activities	(35,251)	23,065
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(61,541)	(13,605)
Increase (decrease) in commercial papers	11,000	(20,000)
Proceeds from long-term loans payable	245,949	85,666
Repayment of long-term loans payable	(132,444)	(79,149)
Proceeds from issuance of bonds	39,813	-
Redemption of bonds	(65,050)	(17,474)
Proceeds from stock issuance to minority shareholders	518	13
Cash dividends paid	(5,562)	(1,244)
Cash dividends paid to minority shareholders	(1,657)	(278)
Other, net	(5)	(265)
Net cash provided by (used in) financing activities	31,020	(46,337)
Effect of exchange rate change on cash and cash equivalents	(8,611)	8,990
Net increase (decrease) in cash and cash equivalents	33,105	32,559
Cash and cash equivalents at beginning of period	373,883	414,419
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	294	-
Cash and cash equivalents at end of period	407,284	446,979

Segment Information

Industry Segments

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

(Millions of yen)

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

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

(Millions of yen)

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

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

(Millions of yen)

	Machinery	Energy & Metal	Chemicals & Functional Materials	Consumer Lifestyle Business	Other	Total	Elimination & Unallocated	Consolidated
Net sales								
Customers	642,707	943,671	404,172	867,272	47,285	2,905,109	-	2,905,109
Inter-segment	2,651	1,341	1,791	2,130	4,826	12,741	(12,741)	-
Total	645,358	945,012	405,964	869,403	52,112	2,917,850	(12,741)	2,905,109
Operating income (loss)	15,712	18,513	8,813	9,154	(2,311)	49,883	117	50,001

The business segment information for the first half of fiscal year ending March 31, 2010

(Millions of yen)

	Machinery	Energy & Metal	Chemicals & Functional Materials	Consumer Lifestyle Business	Other	Total	Elimination & Unallocated	Consolidated
Net sales								
Customers	482,998	420,542	257,524	692,733	32,598	1,886,398	-	1,886,398
Inter-segment	3,122	614	946	1,048	1,801	7,533	(7,533)	-
Total	486,121	421,157	258,471	693,781	34,400	1,893,932	(7,533)	1,886,398
Operating income (loss)	(762)	5,481	199	22	239	5,180	220	5,400

Notes:

Reclassification of businesses

To establish the earning foundation, Sojitz executed organizational reforms with enhancing selection and focus initiatives and business efficiency. The change of business segments is effective from this first quarter.

The above business segment information for the second quarter ended September 30, 2008 and for the first half of fiscal year ended March 31, 2009 are shown based on post-reform business segments.

Details are as follows.

- Former Machinery & Aerospace, Energy & Mineral Resources, Chemicals & Plastics, Real Estate Development & Forest Products, Consumer Lifestyle Business, Overseas subsidiaries and Other have been changed to Machinery, Energy & Metal, Chemicals & Functional Materials, Consumer Lifestyle Business and Other.
- Former Real Estate Development & Forest Products has been integrated into Consumer Lifestyle Business and a part of the property business has been transferred to Other.
- Overseas Subsidiaries accounts were previously reported under the Overseas Segment but are now included in the other operating divisions based on similarities in types of items/goods handled.
- The aircraft leasing business has been transferred from the former Machinery & Aerospace to Other.
- Former Chemicals & Plastics's mineral business has been transferred to Energy & Metal, and its fertilizer business to the Consumer Lifestyle Business.
- The highly functional materials business has been transferred from the former Consumer Lifestyle Business to Chemicals & Functional Materials.