

Summary of Consolidated Financial Results
for the Third Quarter of Fiscal Year Ending March 31, 2012 (Japanese accounting standard)

February 1, 2012

Sojitz Corporation

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

Listed stock exchange: The first sections of Tokyo and Osaka

Security code: 2768

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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 Three Quarters Ended December 31, 2011 (April 1, 2011 - December 31, 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 Three Quarters								
FY2011	3,300,577	11.5	38,605	38.0	38,474	13.9	(13,458)	-
FY2010	2,958,905	3.1	27,968	157.2	33,771	414.0	14,775	83.6

Note. Comprehensive Income For the First Three Quarters FY2011: (56,403) (-%) FY2010: (14,860) (-%)

	Net Income per Share (EPS)	Adjusted EPS
	Yen	Yen
For the First Three Quarters		
FY2011	(10.76)	-
FY2010	11.81	11.80

(2) Consolidated Financial Position

	Total Assets	Total Net Assets	Equity Ratio
	Millions of Yen	Millions of Yen	%
As of			
December 31, 2011	2,055,147	297,125	13.0
March 31, 2011	2,116,960	355,510	15.6

(Millions of Yen)

Notes: Shareholders' Equity As of December 31, 2011 : 267,981 As of March 31, 2011 : 330,028

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, 2011	-	1.50	-	1.50	3.00
March 31, 2012	-	1.50	-		
March 31, 2012 (forecast)				1.50	3.00

Note. Change in cash dividends forecast announced on November 1, 2011 : No

3. Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2012 (April 1, 2011 - March 31, 2012)

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, 2012									
Full year	4,380,000	9.1	50,000	33.3	46,000	1.5	(12,000)	-	(9.59)

Note. Changes in Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2012 : No

4. Others

- (1) Changes in major subsidiaries during the period
(Changes in specified subsidiaries accompanying changes in scope of consolidation) : No
- (2) Use of exceptional accounting procedure :No
- (3) Changes in accounting policy, procedures or presentation method for preparing quarterly consolidated financial statements
 1. Changes due to amendment of accounting standards : No
 2. Changes due to other reasons : No
 3. Accounting estimate change : No
 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 December 31, 2011: 1,251,499,501 As of March 31, 2011: 1,251,499,501
 2. Number of treasury shares at the end of the periods:
As of December 31, 2011 : 473,679 As of March 31, 2011 : 416,962
 3. Average number of outstanding shares during the periods:
For the Third Quarter ended Decmber 31, 2011(accumulative): 1,251,033,131
For the Third Quarter endedDecember 30, 2010(accumulative): 1,251,088,766

* Disclosure Regarding Quarterly Review Procedure

As of date of disclosure of these financial results, a review of the financial statements is being carried out in accordance with the Financial Instruments of Exchange Act

* 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. Actual results and other outcomes 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.

Analysis of business results

1. Overview of First Three Quarters of Fiscal 2011 (April 1 – December 31, 2011)

Economic environment

In the first three quarters of fiscal 2011 (April–December 2011), the global economy underwent a slowdown, triggered largely by the prolonged European debt crisis, after entering the fiscal year in a gradual recovery spearheaded by growth in emerging market economies. As the slowdown unfolded, the economic outlook became increasingly hazy, clouded by anxieties about the debt crisis's impact on European financial institutions and the financial system in general, capital flight from emerging markets, and concerns about downside risks to emerging market economies.

The Japanese economy rebounded from its downturn following the Great East Japan Earthquake, but its recovery lost momentum amid a decline in exports in response to the overseas economic slowdown, yen appreciation, and flooding in Thailand.

The US economy remained in a mild recovery against a backdrop of growth in exports to emerging market economies, but the US housing and job markets continued to languish. Emerging market economies maintained solid growth rates bolstered by domestic demand expansion, but economic slowdown concerns have started to emerge, largely reflecting a downshift in Chinese exports in response to Europe's worsening debt problems.

Financial Performance

Sojitz Corporation's consolidated business results for the first three quarters of fiscal 2011 are presented below.

Net sales

Consolidated net sales grew 11.5% year on year to ¥3,300,577 million, driven mainly by the Energy & Metal Division and Consumer Lifestyle Business Division. The former benefited from increased oil and coal production and prices; the latter's sales growth was derived mainly from higher prices and unit sales of cigarettes and wheat.

Gross profit

Consolidated gross profit grew ¥14,159 million year on year to ¥156,702 million. The increase was largely attributable to growth in the Machinery Division's overseas auto sales volume and an increase in the Energy & Metal Division's production of oil and coal coupled with higher prices for both.

Operating income

As a result of gross profit growth, consolidated operating income grew ¥10,637 million year on year to ¥38,605 million despite increased general, selling and administrative (SG&A) expenses.

Ordinary income

Consolidated ordinary income increased ¥4,703 million year on year to ¥38,474 million as operating income growth more than offset a decline in equity in the earnings of affiliates, most notably a bioethanol producer.

Extraordinary income and losses

Extraordinary income totaled ¥5,868 million, including a ¥3,271 million gain on sales of investment securities and ¥2,377 million gain on noncurrent asset sales. Extraordinary losses totaled ¥13,731 million, including a ¥6,294 million valuation loss on investment securities and ¥2,637 million in losses, and provisions for losses, on liquidation of subsidiaries and affiliates. Extraordinary income and losses netted to an extraordinary loss of ¥7,863 million.

Net income

Consolidated income before income taxes and minority interests was ¥30,612 million. Deduction of income tax expense of ¥9,887 million and deferred income taxes of ¥31,829 million, including a reversal of deferred tax assets in response to the revisions of Japan's corporate tax law, resulted in an ¥11,104 million consolidated net loss before adjustment for minority interests. After deduction of ¥2,354 million of minority interests in consolidated subsidiaries' net income, consolidated net loss was ¥13,458 million, ¥28,233 million below the year-earlier period's consolidated net income.

Results for the first three quarters of fiscal 2011 are summarized by business segment below.

Effective from the first quarter of fiscal 2011, Sojitz revised its business segmentation, reclassifying part of its commercial property development operations from the Consumer Lifestyle Business Division to the "Other" segment.

Machinery

Net sales increased 3.6% year on year to ¥728,209 million as growth in plant exports and other sales offset a decrease in automobile export sales. Net income rose ¥2,268 million year on year to ¥2,673 million, lifted by strong earnings from automotive businesses in the Russia/NIS region and Central and South America.

Energy & Metal

Net sales grew 5.6% year on year to ¥778,608 million, largely by virtue of increased oil and coal production and prices. Despite an extraordinary gain on the sale of an equity interest in an overseas steel-related company, net income declined ¥1,582 million year on year to ¥14,594 million, largely as a result of a decrease in equity in the earnings of affiliates, most notably a bioethanol producer.

Chemicals & Functional Materials

Net sales grew 6.6% year on year to ¥487,022 million, largely due to increased unit sales and prices of chemicals and synthetic resins, mainly in Asia. Net income also increased ¥1,358 million year on year to ¥4,716 million.

Consumer Lifestyle Business

Net sales and net income both increased year on year, with the former up 24.2% to ¥1,272,680 million and the latter up ¥956 million to ¥1,576 million. The main factors behind this growth were a rise in both unit sales and prices for cigarettes and wheat.

Other

Net sales decreased 9.2% year on year to ¥34,056 million. Net loss, however, shrank to ¥1,048 million, a ¥3,729 million improvement from the year-earlier period, as restructuring charges were booked in the year-earlier period.

2. Financial Position

Consolidated Balance Sheet

At December 31, 2011, consolidated assets totaled ¥2,055,147 million, a ¥61,813 million decrease from March 31, 2011. Among individual asset accounts that contributed to this decrease, cash and deposits decreased ¥39,377 million over the same timeframe, largely as a result of repayment of borrowings and redemption of bonds payable; investment securities holdings decreased ¥38,745 million, mainly due to adverse exchange rate and equity price movements; and deferred tax assets decreased ¥28,535 million, mainly as a result of being reversed to reflect corporate tax reforms. These decreases were partially offset by a ¥30,478 million increase in trade notes and accounts receivable, largely due to growth in lumber-related sales and the fact that December 31 fell on a weekend; a ¥14,875 million increase in inventories, mainly cigarette and fertilizer inventories; a ¥10,512 million increase in property, plant and

equipment due largely to capital expenditures by operating companies; and a ¥7,262 million increase in long-term loans receivable.

Consolidated liabilities at December 31 totaled ¥1,758,021 million, down ¥3,428 million from March 31 despite a ¥36,957 million increase in trade notes and accounts payable largely due to growth in lumber-related sales and the fact that December 31 fell on a weekend. The decrease in total liabilities was attributable to reduction in interest-bearing debt, mainly as a result of repayment of borrowings and redemption of bonds payable.

Among shareholders' equity accounts, retained earnings decreased ¥17,338 million from March 31 largely as a result of dividend payments and the net loss incurred in the first three quarters of the fiscal year. Over the same timeframe, the foreign currency translation adjustment account's balance decreased ¥28,369 million and net unrealized gains on available-for-sale securities decreased ¥14,410 million, largely as a result of adverse equity price movements. As a result, total net assets inclusive of minority interests decreased ¥58,385 million to ¥297,125 million between March 31 and December 31, 2011.

Sojitz consequently ended the first three quarters of the fiscal year with a current ratio of 130% and a long-term debt ratio of 67%. Net interest-bearing debt (total interest-bearing debt less cash and deposits) at December 31, 2011, totaled ¥709,913 million, a ¥9,306 million increase from March 31, resulting in a net interest bearing debt ratio of 2.6 at December 31.

In terms of funding, Sojitz remains committed to a basic financial strategy of maintaining and enhancing the stability of its capital structure under its *Shine 2011* medium-term management plan. Specifically, Sojitz is endeavoring to maintain a stable financial foundation by holding sufficient liquidity as a buffer against changes in the economic or financial environment and continuing to build 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 ¥30 billion in straight bonds in the first three quarters of the fiscal year, including a ¥10 billion issue in June and a ¥20 billion issue in September. Sojitz will continue to closely monitor interest rates and market conditions and will consider floating additional bond issues whenever advantageous opportunities to do so arise. As supplemental sources of precautionary liquidity, Sojitz maintains two committed credit lines: a ¥100 billion yen line and US\$300 million multicurrency line.

3. Consolidated Earnings Forecast

Sojitz's fiscal 2011 consolidated earnings forecast is based on the following assumptions.

Exchange rate (annual average JPY/USD rate): ¥80

Crude oil price (Brent) (annual average): US\$90/bbl

Forward-looking statements are based on information in management's possession at the time of disclosure and assumptions deemed reasonable by management. Actual results may differ materially from outcomes expressed or implied by forward-looking statements due to various factors, including but not limited to exchange rate movements and changes in economic conditions in key domestic and/or foreign markets.

Consolidated Balance Sheets

As of December 31, 2011 and March 31, 2011

(Millions of Yen)

	As of March 31, 2011	As of December 31, 2011
Assets		
Current assets		
Cash and deposits	415,694	376,317
Notes and accounts receivable-trade	478,880	509,358
Short-term investment securities	5,437	9,014
Inventories	243,210	258,085
Short-term loans receivable	8,518	5,530
Deferred tax assets	15,402	15,553
Other	106,832	92,633
Allowance for doubtful accounts	(7,347)	(6,577)
Total current assets	1,266,629	1,259,916
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	111,537	110,059
Accumulated depreciation	(54,799)	(54,629)
Buildings and structures, net	56,738	55,430
Machinery, equipment and vehicles	158,458	169,338
Accumulated depreciation	(81,978)	(81,837)
Machinery, equipment and vehicles, net	76,480	87,501
Land	55,114	53,605
Construction in progress	19,177	21,045
Other	20,728	22,118
Accumulated depreciation	(12,463)	(13,415)
Other, net	8,264	8,702
Total property, plant and equipment	215,774	226,286
Intangible assets		
Goodwill	51,474	48,290
Other	81,120	76,827
Total intangible assets	132,595	125,117
Investments and other assets		
Investment securities	333,050	294,305
Long-term loans receivable	13,370	20,632
Bad debts	79,971	71,392
Deferred tax assets	52,881	24,195
Real estate for investment	33,993	32,993
Other	48,168	48,184
Allowance for doubtful accounts	(59,758)	(48,128)
Total investments and other assets	501,678	443,574
Total noncurrent assets	850,049	794,978
Deferred assets	281	252
Total assets	2,116,960	2,055,147

Consolidated Balance Sheets
As of December 31, 2011 and March 31, 2011

(Millions of Yen)

	As of March 31, 2011	As of December 31, 2011
Liabilities		
Current liabilities		
Notes and accounts payable-trade	414,984	451,941
Short-term loans payable	247,656	306,144
Commercial papers	2,000	2,000
Current portion of bonds	60,000	55,000
Income taxes payable	6,591	4,028
Deferred tax liabilities	146	89
Provision for bonuses	5,845	3,410
Provision for loss on litigation	—	2,500
Other	153,321	145,277
Total current liabilities	890,544	970,391
Noncurrent liabilities		
Bonds payable	82,719	70,000
Long-term loans payable	723,926	653,086
Deferred tax liabilities	19,009	18,419
Deferred tax liabilities for land revaluation	774	696
Provision for retirement benefits	13,136	13,638
Provision for directors' retirement benefits	833	694
Other	30,505	31,093
Total noncurrent liabilities	870,905	787,630
Total liabilities	1,761,449	1,758,021
Net assets		
Shareholders' equity		
Capital stock	160,339	160,339
Capital surplus	152,160	152,160
Retained earnings	159,358	142,020
Treasury stock	(170)	(179)
Total shareholders' equity	471,688	454,341
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,310	(2,100)
Deferred gains or losses on hedges	3,022	1,065
Revaluation reserve for land	(2,302)	(2,227)
Foreign currency translation adjustment	(153,984)	(182,353)
Unfunded retirement benefit obligation with respect to foreign consolidated companies	(706)	(743)
Total accumulated other comprehensive income	(141,659)	(186,359)
Minority interests	25,481	29,144
Total net assets	355,510	297,125
Total liabilities and net assets	2,116,960	2,055,147

Consolidated Statement of Profit and Loss
for the First Three Quarters of Fiscal Year Ending March 31, 2012

Millions of Yen

	FY2010 First Three Quarters (From April 1, 2010 to December 31, 2010)	FY2011 First Three Quarters (From April 1, 2011 to December 31, 2011)
Net sales	2,958,905	3,300,577
Cost of sales	2,816,362	3,143,875
Gross profit	142,543	156,702
Selling, general and administrative expenses	114,574	118,097
Operating income	27,968	38,605
Non-operating income		
Interest income	3,289	3,607
Dividend income	2,328	2,589
Equity in earnings of affiliates	14,135	10,092
Other	13,454	9,657
Total non-operating income	33,207	25,947
Non-operating expenses		
Interest expenses	18,070	17,628
Interest on commercial papers	17	4
Foreign exchange losses	3,331	3,078
Other	5,985	5,367
Total non-operating expenses	27,404	26,078
Ordinary Income	33,771	38,474
Extraordinary income		
Gain on sales of noncurrent assets	4,367	2,377
Gain on sales of investment securities	574	3,271
Gain on sales of equity investment without stock	6	213
Gain on change in equity	135	6
Gain on negative goodwill	404	—
Reversal of allowance for doubtful accounts	977	—
Gain on bad debts recovered	12	—
Total extraordinary income	6,477	5,868
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	348	438
Impairment loss	3,343	1,574
Loss on sales of investment securities	57	75
Loss on sales of equity investment without stock	—	5
Loss on revaluation of securities	435	6,294
Loss on change in equity	921	205
Loss, and provision for loss, on dissolution of subsidiaries and affiliates	3,453	2,637
Restructuring losses	5,045	—
Loss on adjustment for changes of accounting standard for asset retirement obligations	960	—
Provision for loss on litigation	—	2,500
Total extraordinary losses	14,565	13,731
Income before income taxes and minority interests	25,683	30,612
Income taxes-current	7,885	9,887
Income taxes-deferred	616	31,829
Total income taxes	8,502	41,716
Income (loss) before minority interests	17,181	(11,104)
Minority interests in income	2,405	2,354
Net income (loss)	14,775	(13,458)

**Consolidated Statement of Comprehensive Income
for the First Three Quarters of Fiscal Year Ending March 31, 2012**

Millions of Yen

	FY2010 First Three Quarters (From April 1, 2010 to December 31, 2010)	FY2011 First Three Quarters (From April 1, 2011 to December 31, 2011)
Income(loss) before minority interests	17,181	(11,104)
Other comprehensive income		
Valuation difference on available-for-sale securities	(860)	(9,874)
Deferred gains or losses on hedges	25	(1,942)
Revaluation reserve for land	—	77
Foreign currency translation adjustment	(21,423)	(14,767)
Unfunded retirement benefit obligation with respect to foreign consolidated companies	—	(45)
Share of other comprehensive income of associates accounted for using equity method	(9,783)	(18,745)
Total other comprehensive income	(32,041)	(45,299)
Breakdown	(14,860)	(56,403)
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	(16,562)	(58,158)
Comprehensive income attributable to minority interests	1,702	1,754

Notes on the Going-concern Assumption

For the First Three Quarters Ended December 31, 2011 (April 1, 2011 – December 31, 2011)
Not applicable

Segment Information

For the First Three Quarters Ended December 31, 2010 (April 1, 2010 - December 31, 2010)

(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 & Functional Materials	Consumer Lifestyle Business	Subtotal				
Net sales and segment income (loss)									
Net sales									
(1) Customers	702,778	737,352	456,685	1,024,585	2,921,402	37,503	2,958,905	-	2,958,905
(2) Inter-segment	2,530	1,251	2,978	3,191	9,952	3,025	12,977	(12,977)	-
Total	705,309	738,604	459,664	1,027,776	2,931,354	40,528	2,971,883	(12,977)	2,958,905
Segment income (loss)	405	16,176	3,358	620	20,561	(4,777)	15,784	(1,008)	14,775

Notes:

1. "Other" includes functional services, regional companies in Japan, logistics and insurance services, venture capital, aircraft leasing, real estate and other investment, real estate leasing, and part of the retail property development business.
2. The (1,008) million yen adjustment for segment income (loss) includes the (1,314) 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 415 million yen, comprising dividend income and other factors, 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 Three Quarters Ended December 31, 2011 (April 1, 2011 - December 31, 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 & Functional Materials	Consumer Lifestyle Business	Subtotal				
Net sales and segment income (loss)									
Net sales									
(1) Customers	728,209	778,608	487,022	1,272,680	3,266,521	34,056	3,300,577	-	3,300,577
(2) Inter-segment	2,290	1,067	3,637	2,817	9,813	2,903	12,717	(12,717)	-
Total	730,500	779,675	490,660	1,275,498	3,276,335	36,959	3,313,294	(12,717)	3,300,577
Segment income (loss)	2,673	14,594	4,716	1,576	23,559	(1,048)	22,511	(35,970)	(13,458)

Notes:

1. "Other" includes functional services, regional companies in Japan, logistics and insurance services, venture capital, aircraft leasing, real estate and other investment, real estate leasing, and part of the retail property development business.
2. The (35,970) million yen adjustment for segment income includes the (33,225) 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 (2,749) million yen, comprising revaluation of investment securities and other factors, associated with unallocated shared corporate assets.
3. Segment income (loss) adjustments are based on the net loss reported in the quarterly consolidated statement of profit and loss for the corresponding period.

Changes in segmentation

*From this fiscal year ending March 31, 2012, a portion of the retail property development business previously belonging to the Lifestyle Business division was reclassified as Other in an aim to strengthen the asset management base and functionality. Results for the first three quarters ended December 31, 2010 in the Segment information are stated on the business divisions and expense allocation method after changes were made.

Notes on major changes in shareholders' equity

For the First Three Quarters Ended December 31, 2011 (April 1, 2011 - December 31, 2011)
Not applicable