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Sojitz Corporation Revises Full-year Earnings and Dividend Forecasts

Sojitz Corporation announces that, in consideration of recent business performance, it has revised the full-year earnings forecasts it released on October 29, 2008, and dividend forecast it released on April 30, 2008. Details follow.

1. Revision of Full-year Earnings Forecast

1) Details of Revision

Revised full-year consolidated forecast for the fiscal year ending March 31, 2009
 (April 1, 2008 – March 31, 2009)

(millions of yen except net income per share and percent changes)

	Net sales	Operating income	Recurring profit	Net income	Net income per share
Previous forecast (A)	5,800,000	90,000	95,000	60,000	48.62
Revised forecast (B)	5,370,000	60,000	40,000	20,000	16.20
Change (B - A)	(430,000)	(30,000)	(55,000)	(40,000)	–
Percent change (%)	(7.4)	(33.3)	(57.9)	(66.7)	–
For reference:					
Fiscal year ended March 31, 2008 (actual)	5,771,028	92,363	101,480	62,693	51.98

Revised full-year non-consolidated forecast for the fiscal year ending March 31, 2009
 (April 1, 2008 – March 31, 2009)

(millions of yen except net income per share and percent changes)

	Net sales	Operating income	Recurring profit	Net income	Net income per share
Previous forecast (A)	3,400,000	7,000	43,000	37,000	29.97
Revised forecast (B)	3,310,000	(13,000)	20,000	21,000	17.01
Change (B - A)	(90,000)	(20,000)	(23,000)	(16,000)	–
Percent change (%)	(2.6)	–	(53.5)	(43.2)	–
For reference:					
Fiscal year ended March 31, 2008 (actual)	3,480,490	16,224	33,980	31,523	26.13

2) Reasons for Revision

Full-year consolidated and non-consolidated earnings forecasts

Our business environment is being severely roiled by commodity and stock market declines, the appreciation of the yen, and other events brought on by the financial crisis that began in U.S.A.

In the Machinery & Aerospace Division, we revised sales targets for our automotive business, which has delivered strong performance until now, in response to the rapid decline in global automobile demand. We also anticipate adverse impacts from local currency depreciation in emerging countries, particularly Russia and the Newly Independent States.

In the Energy & Mineral Resources Division, we expect market prices to plummet and results to suffer from an overall decline in demand caused by the economic slowdown.

In the Chemicals & Plastics Division, we expect revenue in our fertilizer business in Asia to decline due to the impact of inventory adjustments made in response to the steep drop in fertilizer demand caused by the rapid decline in grain prices and resultant lower production.

In the Real Estate Development & Forest Products Division, the real estate market slump prompted us to factor in worsening profitability in the condominium business and declines in prices of real estate held for sale in the real estate business overall during the fiscal second quarter. However, the market shows little sign of bottoming out, and we expect conditions to sour further.

Besides the individual impacts on each of our business segments, our outlook has also been affected by losses on the impairment of securities due to stock market declines.

We reviewed our group-wide full-year outlook as of the fiscal fourth quarter to account for the impact of these business environment challenges. Accordingly, we revised down our previously released full-year consolidated and non-consolidated forecasts for the year ending March 31, 2009.

The Sojitz Group will continue to focus on customer needs in executing and developing its business, and will strive to enhance customer satisfaction and customer trust. We are also more committed than ever before to withdrawing from unprofitable businesses, placing greater emphasis in management on risk assets, and decisively reshuffling assets to improve the quality of our asset portfolio.

2. Revision of Dividend Forecast

1) Details of Revision

(i) Common stock

Reference date	Per-share dividends (yen)				
	End 1Q	End 2Q	End 3Q	Year end	Annual
Previous forecast (April 30, 2008)	–	4.50	–	4.50	9.00
Revised forecast	–	–	–	TBD	TBD
Already paid (Year ending March 31, 2009)	–	4.50	–	–	–
Fiscal year ended March 31, 2008	–	3.50	–	4.50	8.00

(ii) Class 3 preferred stock (first issue)

Reference date	Per-share dividends (yen)				
	End 1Q	End 2Q	End 3Q	Year end	Annual
Previous forecast (April 30, 2008)	–	7.50	–	7.50	15.00
Revised forecast	–	–	–	TBD	TBD
Already paid (Year ending March 31, 2009)	–	7.50	–	–	–
Fiscal year ended March 31, 2008	–	7.50	–	7.50	15.00

2) Reasons for Revision

One of Sojitz Corporation's highest priorities is to continuously pay stable dividends while enhancing and effectively using retained earnings to boost competitiveness and increase shareholder value.

However, given the current uncertainty about the future of our operating environment, we have decided to set our year-end dividend in light of our full-year results. Accordingly, our year-end dividend is currently undecided.

Forward-looking Statements

The above forecasts and other forward-looking statements are based on information available to management as of the date of this document, and actual results may differ materially from those expressed or implied by such forward-looking statements due to various factors. Therefore, actual results may differ materially from those expressed or implied by the above forecasts due to economic conditions in major domestic and overseas markets, foreign exchange rate movements, and other factors. Sojitz Corporation will announce any material events and changes through timely disclosures and other means.