

June 26, 2009

To whom it may concern

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## Notice Regarding Spinning off Part of its Foodstuff-related Business

Sojitz announces that its Board of Directors passed a resolution to transfer part of its foodstuff-related business to wholly owned subsidiary Sojitz Foods Corporation, via a corporate separation effective October 1, 2009.

This corporate separation is classified as a simplified absorption-type separation, involving the transfer of operations to a consolidated subsidiary. Certain details and items otherwise required to be disclosed are therefore omitted.

### 1. Purpose of corporate separation

Sojitz is optimizing its business on a group-wide scale, and has decided to center its domestic foodstuff-related business on wholly owned subsidiary Sojitz Foods Corporation. Domestic foodstuff-related operations involve sales of food ingredients and processed foods to the Japanese market, which are carried out by the Foods Resources Unit, part of Sojitz's Consumer Lifestyle Business Division. In accord with the decision, part of above Sojitz's foodstuff-related business will be transferred to Sojitz Foods Corporation via a corporate separation effective October 1, 2009.

### 2. Details of corporate separation

#### (1) Schedule

June 26, 2009	Resolution of the Board of Directors to approve the corporate separation agreement
June 26, 2009	Conclusion of corporate separation agreement
October 1, 2009	Effective date of corporate separation (planned)

As permitted by Article 784, paragraph 3 of the Companies Act, Sojitz will carry out the corporate separation without calling a general meeting of shareholders to seek approval of the corporate separation agreement, as otherwise required by Article 783, paragraph 1 of the Companies Act. (Simplified absorption type corporate separation)

As permitted by Article 796, paragraph 1 of the Companies Act, Sojitz Foods Corporation will carry out the corporate separation without calling a general meeting of shareholders to seek approval of the corporate separation agreement, as otherwise required by Article 795, paragraph 1 of the Companies Act. (Informal absorption type corporate separation)

(2) Separation procedure

Sojitz will spin off a part of its foodstuff-related business and transfer it to Sojitz Foods Corporation.

(3) Shares allocated

No shares will be allocated to any parties.

(4) Handling of Sojitz's warrants and convertible bonds (cum warrants)

There are no outstanding warrants or convertible bonds (cum warrants) issued by Sojitz

(5) Decrease of capital etc. due to the separation

No change will occur to Sojitz's capital and capital reserve.

(6) Rights and obligations assumed by the transferee company

Sojitz Foods Corporation will assume a portion of the assets and liabilities, and concomitant rights and obligations, of Sojitz Corporation's foodstuff-related business. However, it will not assume operating assets such as accounts receivable nor labor agreements that apply to employees engaged in the transferred business operations.

(7) Prospects for fulfillment of obligations

Sojitz currently knows of no factors that could hinder Sojitz Corporation's and Sojitz Foods Corporation's ability to fulfill their respective obligations as of the effective date of the corporate separation.

**3. Profile of transferor and transferee (as of March 31, 2009)**

	Transferor company	Transferee company
(1) Company name	Sojitz Corporation	Sojitz Foods Corporation
(2) Head office	1-20 Akasaka 6-chome, Minato-ku, Tokyo	14-32 Akasaka 2-chome, Minato-ku, Tokyo
(3) Representative (as of June 26, 2009)	Yutaka Kase, President	Kenji Fujii, President
(4) Business	General trading company	Foodstuff trading company
(5) Capitalization	¥160,339 million	¥412 million
(6) Established	April 1, 2003	January 25, 1983
(7) Number of shares issued	Common Shares: 1,233,852,443 Class III Preferred Shares: 1,500,000	Common Shares: 10,240
(8) Fiscal year end	March 31	March 31
(9) Number of employees	17,524 (consolidated)	204 (non-consolidated)
(10) Principal clients	As a general trading company principally engaged in the trading of commodities, Sojitz Corporation has many clients in Japan and overseas.	—
(11) Main banks	The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mizuho Corporate Bank, Ltd. The Norinchukin Bank, Ltd. Mitsubishi UFJ Trust and Banking Corporation Resona Bank, Ltd.	The Bank of Tokyo-Mitsubishi UFJ, Ltd. Mizuho Corporate Bank, Ltd. North Pacific Bank, Ltd. Aozora Bank, Ltd.

(12) Major shareholders and percentage of ownership (common shares, i.e., excluding preferred shares)	Japan Trustee Services Bank, Ltd. 12.21%		Sojitz Corporation 100%
	The Master Trust Bank of Japan, Ltd. 2.85%		
	Trust & Custody Services Bank, Ltd 1.85%		
	CBLDN Legal + General Assurance Pensions Management Limited 1.17%		
	Investors Bank and Trust Company (West) - Pension Fund Clients 1.05%		
(13) Relationships between the parties	Equity	Sojitz owns 100% of Sojitz Foods Corporation's shares	
	Personnel	Sojitz seconds directors and corporate auditors to Sojitz Foods Corporation	
	Operations	Reciprocal sales and purchases of goods, and provision of services.	

(14) Financial results for the fiscal years ended March 31, 2007, 2008 and 2009

(¥ millions, except net assets per share and EPS)

Fiscal year ended March 31,	Sojitz Corporation (consolidated)			Sojitz Foods Corporation (non-consolidated)		
	2007	2008	2009	2007	2008	2009
Net assets	531,635	520,327	355,503	6,468	6,689	7,088
Total assets	2,619,507	2,669,352	2,312,958	26,889	23,840	23,271
Net assets per share	¥144.22	¥383.46	¥256.17	¥631,652	¥653,232	¥692,208
Net sales	5,218,153	5,771,028	5,166,182	101,642	93,525	105,793
Recurring profit	89,535	101,480	33,636	842	1,006	1,130
Net income	58,766	62,693	19,001	216	633	730
EPS	¥83.20	¥51.98	¥15.39	¥21,182	¥61,880	¥71,293

#### 4. Business operations to be separated

(1) Major products handled in the foodstuff-related business operations to be separated

Various types of food ingredients and food products, processed foods, and beverages

(2) Financial results of the business operations to be separated

(fiscal year ended March 31, 2009)

	Business operations to be separated (A)	Sojitz Corporation (non-consolidated) (B)	Ratio (A / B)
Net sales	¥15,334 million	¥3,217,313 million	0.48%

(3) Assets and liabilities to be separated (as of March 31, 2009)

Assets	Book value	Liabilities	Book value
Current assets	¥3,668 million	Current liabilities	¥1,970 million
Fixed assets	¥1,263 million	Fixed liabilities	¥0 million
Total	¥4,931 million	Total	¥1,970 million

## 5. Status of Sojitz after corporate separation

(1) Changes in company name, registered address, representatives, categories of business, capitalization, and accounting period

None.

(2) Changes in assets and business performance

Sojitz Corporation's (non-consolidated) assets will slightly decrease by the amount transferred to the transferee company, but there will be no impact on Sojitz's total consolidated assets.

## 6. Overview of accounting treatment

The transferee company is a wholly owned subsidiary of Sojitz Corporation, so the transfer constitutes a transaction under common control. The assets and liabilities transferred to Sojitz Foods Corporation will therefore be recorded at book values appropriate to Sojitz Corporation.

## 7. Effect on earnings forecast

There are no changes to Sojitz's forecast of consolidated business performance. The impact on Sojitz's non-consolidated business performance will be minor.