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Sojitz Corporation Revises Full-year Earnings and Dividend Forecasts

Sojitz Corporation announces that, in light of recent business performance, it has revised the full-year earnings forecast it released on October 29, 2009, and the dividend forecast it released on April 30, 2009. 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, 2010 (April 1, 2009 – March 31, 2010)

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

	Net sales	Operating income	Ordinary income	Net income	Net income per share (yen)
Previous forecast (A)	4,020,000	35,000	22,000	27,000	21.74
Revised forecast (B)	3,920,000	21,000	13,000	8,500	6.84
Change (B - A)	(100,000)	(14,000)	(9,000)	(18,500)	-
Percent change (%)	(2.5)	(40.0)	(40.9)	(68.5)	-
For reference:					
Fiscal year ended March 31, 2009 (actual)	5,166,182	52,006	33,636	19,001	15.39

Revised full-year non-consolidated forecast for the fiscal year ending March 31, 2010 (April 1, 2009 – March 31, 2010)

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

	Net sales	Operating income	Ordinary income	Net income	Net income per share (yen)
Previous forecast (A)	2,520,000	(3,000)	7,000	24,000	19.32
Revised forecast (B)	2,430,000	(9,000)	7,000	7,000	5.63
Change (B - A)	(90,000)	(6,000)	-	(17,000)	-
Percent change (%)	(3.6)	-	-	(70.8)	-
For reference:					
Fiscal year ended March 31, 2009 (actual)	3,217,313	(15,161)	16,761	22,008	17.82

2) Reasons for Revision

Sojitz's results are on the path to recovery. On the back of market recoveries in the Energy & Metal and Chemicals & Functional Materials segments, operating income and ordinary income moved back into positive territory. However, Sojitz expects the automotive business to undershoot initial estimates by a wide margin due to a steep drop in demand in the Russia and NIS region and labor disputes at operating companies in the Central and South America region, and the Plant, Industrial Machinery & IT business has experienced delays in finalizing agreements on plant projects. A lagging recovery in markets for steel-related products etc. has also put a damper on Sojitz's full-year forecast. Further, we recorded an extraordinary loss comprising a loss on revaluation of securities for our holdings of Japan Airlines Corporation (JAL) type-A preferred shares for the fiscal third quarter because JAL has initiated reorganization procedures. Reviewing its full-year forecast to account for these factors, Sojitz now expects full-year net sales, operating income, ordinary income and net income for fiscal 2009 to come in below its initial forecast.

2. Revision of Dividend Forecast

1) Details of Revision

Common stock

Reference date	Per-share dividend (yen)				
	End 1Q	End 2Q	End 3Q	Year end	Annual
Previous forecast (April 30, 2009)	–	2.50	–	2.50	5.00
Revised forecast	–	–	–	TBD	TBD
Already paid (Year ending March 31, 2010)	–	2.50	–	–	–
Fiscal year ended March 31, 2009	–	4.50	–	1.00	5.50

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 that our current forecast for fiscal 2009 is below our initial forecast, as noted above, we have decided to set our proposed year-end dividend at an appropriate time in light of our full-year results. Accordingly, our year-end dividend is currently undecided.

Further, on October 29, 2009, all the 1st Series Class III Preferred Shares have been completed its cancellation. We therefore have not scheduled year-end dividend for the preferred shares, and the annual dividend forecast for the 1st Series Class III Preferred Shares has not been revised from the previous forecast issued on October 21, 2009.

Forward-looking Statements

This document contains forecasts of business performance and other forward-looking statements. All such forward-looking statements are based on currently available information and certain assumptions that the Company believes to be reasonable.

Actual results may differ materially from those expressed or implied by the above forecast due to economic conditions in major domestic and overseas markets, foreign exchange rate movements, and other factors.