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Sojitz Corporation Announces Difference between Full-year Forecast and Result for Fiscal Year Ended March 31, 2011

Sojitz Corporation today announces difference between its full-year consolidated forecast (released October 29, 2010), full-year unconsolidated forecast (released April 30, 2010) and the actual result for fiscal year ended March 31, 2011. Details are as follows.

1. Difference between full-year consolidated forecast and actual result for the fiscal year ended March 31, 2011 (April 1, 2010 – March 31, 2011)
(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)	4,180,000	40,000	40,000	12,000	9.59
Actual result (B)	4,014,639	37,519	45,316	15,981	12.77
Change (B - A)	(165,361)	(2,481)	5,316	3,981	–
Percent change (%)	(4.0)	(6.2)	13.3	33.2	–
For reference: Fiscal year ended March 31, 2010(result)	3,844,418	16,128	13,702	8,794	7.08

(Reasons for Difference)

Dividend income in the Energy & Metal segment and equity in earnings of affiliates came in above our initial forecast. In addition, gains and other benefits accompanying a business combination were included as extraordinary income. As a result, ordinary income and net income has exceeded our previous forecasts.

2. Difference between full-year unconsolidated forecast and actual result for the fiscal year ended March 31, 2011 (April 1, 2010 – March 31, 2011)
(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)	2,550,000	(3,000)	20,000	20,000	15.99
Actual result (B)	2,466,861	(1,831)	33,702	1,498	1.20
Change (B - A)	(83,139)	1,169	13,702	(18,502)	–
Percent change (%)	(3.3)	—	68.5	(92.5)	–
For reference: Fiscal year ended March 31, 2010(result)	2,389,381	(10,262)	11,407	7,469	6.01

(Reasons for Difference)
Ordinary income exceeded our previous forecast, mainly owing to an increase in dividend income from strongly performing overseas businesses in fields such as metal resources. On the other hand, extraordinary losses were recorded due to an overhaul of portfolio assets and low-profitable businesses, together with the reversal of deferred tax assets associated with a review of estimates of future taxable income. As a result, net income declined from our previous forecast.