



May 21, 2012

Sojitz Corporation
 Yoji Sato, President and CEO
 (Code: 2768, TSE 1st Section/OSE 1st Section)
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Sojitz to Spin Off Domestic Condominium Business

The Board of Directors of Sojitz Corporation adopted a resolution to spin off the Company's domestic condominium business (the "Corporate Split") and transfer it to Sojitz Realnet Corporation (SRN), a wholly-owned subsidiary, effective September 1, 2012. The Corporate Split will be executed through a simplified division-merger including a transfer of business to a consolidated subsidiary, and accordingly, a portion of the disclosure matters and content are omitted.

1. Purpose of the Corporate Split

Sojitz Corporation is consolidating business throughout the group, and as a part of this initiative, Sojitz and SRN, its wholly-owned subsidiary, adopted a policy of consolidating the domestic condominium business within SRN and having SRN play the leading role in the development of this business. In accordance with this policy, the domestic condominium business will be spun off and transferred to SRN effective September 1 of this year.

2. Details of the Corporate Split

(1) Schedule

Boards of directors meetings approving the corporate split agreement (Sojitz and SRN)	May 21, 2012
Execution of corporate split agreement	May 21, 2012 (planned)
General shareholders meeting to approve the division-merger (SRN)	June 18, 2012 (planned)
Corporate split (effective date)	September 1, 2012 (planned)

Pursuant to Article 784, Paragraph 3 of the Companies Act, Sojitz will execute the corporate split without obtaining approval of the corporate split agreement from its general shareholders meeting in accordance with Article 783, Paragraph 1 of the Companies Act (simplified division-merger).

(2) Corporate split method

A corporate split division-merger will be executed with Sojitz as the splitting company and SRN as the successor company.

(3) Allocation of shares

At the time of the Corporate Split, SRN will issue 1,000 shares of common stock and allocate all of them to Sojitz.

(4) Handling of share warrants and corporate bonds with share warrants of the splitting company

Sojitz has not issued any share warrants or corporate bonds with share warrants.

(5) Decrease of capital in conjunction with the Corporate Split

Sojitz will not decrease its capital or reserves as a result of the Corporate Split.

(6) Rights and duties assumed by the successor company

SRN will assume all assets and liabilities relating to Sojitz's domestic condominium business as well as all incidental rights and duties with the exception of some projects that are currently ongoing. SRN will not assume operating assets such as accounts receivable or the labor agreements of employees engaged in the transferred business.

(7) Expectation of performance obligations

Sojitz has determined that there are no issues with respect to the expectation of performance of obligations owed by Sojitz and the successor company on and after the effective date of the Corporate Split.

3. Overviews of the Parties to the Corporate Split (as of March 31, 2012)

	Splitting company	Successor company
(1) Name	Sojitz Corporation	Sojitz Realnet Corporation
(2) Address	1-20, Akasaka 6-chome, Minato-ku, Tokyo, Japan	Akasaka Twin Tower Main Tower 12F, 17-22, Akasaka 2-chome, Minato-ku, Tokyo, Japan
(3) Representative (as of April 1, 2012)	Yoji Sato, President & CEO	Hiroki Kawano, President & CEO
(4) Business activities	General trading company	Consignment sales of new condominiums, real estate brokerage consulting, property management, interior and model room furnishing and construction
(5) Capital	160,339 million yen	300 million yen
(6) Date of establishment	April 1, 2003	November 1, 1995
(7) Number of shares issued	Common stock: 1,251,499,501 shares	Common stock: 2,000 shares
(8) Fiscal year end	March 31	March 31
(9) Number of employees	17, 039 (consolidated)	125
(10) Main trading partners	As a general trading company, Sojitz engages in the purchase and sale of goods and trading with numerous trading partners in Japan and other countries	Sojitz and others
(11) Main banks	Bank of Tokyo-Mitsubishi UFJ, Ltd. Mizuho Corporate Bank, Ltd. Sumitomo Mitsui Trust Bank, Limited Norinchukin Bank Sumitomo Mitsui Banking Corporation	None in particular
(12) Main shareholders and	Japan Trustee Services Bank, Ltd.: 13.38% The Master Trust Bank of Japan, Ltd.:	Sojitz Corporation:100%

shareholding ratios (common stock (excluding preferred stock)	4.67% Trust & Custody Services Bank, Ltd.: 1.96% State Street Bank and Trust Company 505225: 1.45% SSBT OD05 OMNIBUS ACCOUNT - TREATY CLIENTS: 1.28% Mellon Bank, N.A. as Agent For Its Client Mellon Omnibus US Pension: 1.24%	
(13) Relationships between the parties	Capital relationship	The splitting company owns 100% of the shares of the successor company.
	Personnel relationship	The splitting company posts officers and corporate auditors to the successor company.
	Trading relationship	Although there is a service relationship, the two companies do not engage in purchase and sale transactions.

(14) Operating results and financial status in the three most recent fiscal years

Fiscal year	Sojitz Corporation (consolidated)			Sojitz Realnet Corporation (unconsolidated)		
	FY ended March 2010	FY ended March 2011	FY ended March 2012	FY ended March 2010	FY ended March 2011	FY ended March 2012
Net assets	377,404	355,510	330,471	745	516	596
Total assets	2,160,918	2,116,960	2,120,596	3,569	4,751	4,820
Net assets per share	¥281.69	¥263.79	¥244.52	¥372,527	¥258,486	¥298,025
Net sales	3,844,418	4,014,639	4,494,237	2,585	2,553	2,203
Operating income	16,128	37,519	64,522	29	8	16
Ordinary income	13,702	45,316	62,228	40	17	14
Income	8,794	15,981	(3,649)	12	(228)	79
Income per share	¥7.06	¥12.77	(¥2.92)	¥6,157	(¥114,040)	¥39,538

In million yen, except where otherwise noted.

4. Summary of the spun off the business

(1) Business to be spun off

Domestic condominium business

(2) Operating results of the domestic condominium business to be spun off (FY ended March 2012)

	Business to be spun off (A)	Sojitz unconsolidated (B)	Ratio (A/B)
Net sales	2,963 million yen	2,667,616 million yen	0.11%

(3) Asset and liability categories and amounts of the business to be spun off (as of March 31, 2012)

Asset category	Book value	Liability category	Book value
Current assets	3,408 million yen	Current liabilities	1 million yen
Fixed assets	5 million yen	Fixed liabilities	17 million yen
Total assets	3,413 million yen	Total liabilities	17 million yen

5. Status following the Corporate Split

(1) Sojitz

There will be no change to Sojitz's name, address, representative, business activities, capital, or fiscal year following the Corporate Split.

(2) SRN

SRN plans to increase its capital by 700 million yen on the day of the Corporate Split. A decision concerning changes to SRN's name, representative, and business activities will be made in the future.

6. Summary of accounting procedures

The successor company is a wholly-owned subsidiary of Sojitz and the transaction is under common control, and therefore, the assumed assets and liabilities will be reported appropriately in the book values of Sojitz's assets and liabilities even after they are assumed by the successor company.

7. Future outlook

The Corporate Split is not expected to have any impact on Sojitz's consolidated financial results. In addition, the impact on Sojitz's unconsolidated financial results will be minimal.

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