

**Summary of Consolidated Financial Results
for the Third Quarter ended December 31, 2007**

30, January 2008

Sojitz Corporation

(URL <http://www.sojitz.com>)

Listed stock exchange The first sections of Tokyo and Osaka

Securities Code 2768

Company Representative: Yutaka Kase, President & CEO

Contact Information: Takashi Inada, GM, Public Relations Dept. TEL +81-3-5520-3404

(Rounded down to millions of Japanese Yen)

1. Consolidated Financial Results for the Third Quarter Ended December 31, 2007 and 2006

(1) Operating Results (Consolidated)

Description of % is indicated as the change rate compared with the same period last year.

	Net Sales		Operating Income		Recurring Profit		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
For the nine-month period								
December 31, 2007	4,240,807	10.0	68,174	14.3	77,576	13.2	53,560	12.4
December 31, 2006	3,854,670	4.6	59,663	0.5	68,514	7.3	47,633	29.5
(Ref.)FY 2006	5,218,153	—	77,932	—	89,535	—	58,766	—

	EPS		Adjusted EPS	
	Yen		Yen	
For the nine-month period				
December 31, 2007	44	76	43	15
December 31, 2006	79	63	49	98
(Ref.)FY 2006	83	20	52	10

(2) Financial Position (Consolidated)

	Total Assets	Total Net Assets	Equity Ratio	Net Assets per Share
	Millions of Yen	Millions of Yen	%	Yen
As of				
December 31, 2007	2,693,889	588,590	18.3	398 9
December 31, 2006	2,723,815	641,186	22.1	46 95
(Ref.)FY 2006	2,619,507	531,635	18.7	144 22

Note. The above figures for net assets per share are calculated by dividing net assets relating to common stock by the number of shares of common stock issued at the relevant fiscal period-end, excluding treasury stock.

2. Cash Dividends

	Cash Dividends per Share(Yen)		
	Interim	Year-end	Annual
For the years ended	Yen	Yen	Yen
March 31, 2007	—	6 00	6 00
March 31, 2008	3 50	6 00	6 00
March 31, 2008 (expected)	3 50	3 50	7 00

Note. The above "Cash Dividends" refers to common stock. For details on the payment of dividends for other (unlisted) classified stocks that have rights different from those of common stock issued by the Company, please refer to "Dividends on Preferred Shares" (page 2).

3. Consolidated Earnings Forecast for the Year Ending March 2008 (April 1, 2007-March 31, 2008):

Sojitz has made no change to its consolidated earnings forecasts for the fiscal year ending March 31, 2008, which were announced on October 30, 2007.

Description of % is indicated as the change rate compared with the same period last year.

	Net Sales		Operating Income		Recurring Profit		Net Income		EPS
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
Full year	5,650,000	8.3	92,000	18.1	100,000	11.7	65,000	10.6	52 67

4. Other

- (1) Changes in major subsidiaries during the fiscal year (changes in specified subsidiaries accompanying changes in scope of consolidation). : No change
- (2) Use of simplified accounting procedure : No change
- (3) Changes in accounting policies from the latest consolidated fiscal year
- 1 Change by revision of accounting policies, etc. : Change
- 2 Change by other reason : No change

*** Important Note Concerning the Appropriate Use of Business Forecasts**

The aforementioned forecasts are based on certain assumptions that Company has deemed relevant and appropriate as of the date of publication. Actual results may differ substantially from these forecasts due to variety of important factors. For details on matters of caution concerning the appropriate use of business forecasts, please refer to the attached Qualitative Information, Financial Statements etc (page 3).

Dividends on Preferred Shares

The table below sets out details of dividends per share and total dividends paid for Preferred Shares.

	Cash Dividends per Share					
	Interim		Year-end		Annual	
	Yen		Yen		Yen	
FY2006						
1st Series Class I	—		—		0	00
2nd Series Class I	—		—		0	00
3rd Series Class I	—		—		0	00
4th Series Class I	—		—		0	00
1st Series Class II	—		—		0	00
1st Series Class III	—		15	00	15	00
1st Series Class IV	—		—		0	00
1st Series Class V	—		143	76	143	76
2nd Series Class IV	—		—		0	00
FY2007						
1st Series Class III	7	50				
(1st Series Class IV		—)
(1st Series Class V		—)
FY2007 (Forecast)						
1st Series Class III			7	50	15	00
(1st Series Class IV				—	0	00)
(1st Series Class V				—	0	00)

As a result of the repurchase and cancellation of 1st Series Class IV preferred shares (on June 22, 2007) and 1st Series Class V preferred shares (on June 22, 2007 and September 28, 2007), both the interim dividend and year-end dividend (forecast) for fiscal 2007 for the relevant preferred shares are ¥0 per share.

1. Operational Results on Consolidated Business Performance

For the third quarter of the consolidated fiscal year ending March 31, 2008 (cumulative for the nine months from April 1, 2007 to December 31, 2007), net sales rose to ¥4,240.8 billion, an increase of ¥386.1 billion or 10.0% compared with the same period last year. This result largely reflected steady performances from the Machinery & Aerospace Division and the Energy & Mineral Resources Division, as well as growth by the Consumer Lifestyle Business Division thanks to an expansion of commercial rights. Gross trading profit rose to ¥201.1 billion, a rise of ¥15.9 billion or 8.6% year on year, reflecting strong performances by chemicals and the overseas automobile business. Selling, general and administrative (SG&A) expenses increased due in part to a rise in nonpersonnel costs, but this was more than offset by the aforementioned gross trading profit gain. As a result, operating income totaled ¥68.2 billion, up ¥8.5 billion (14.3%) year on year.

Recurring profit amounted to ¥77.6 billion, up ¥9.1 billion or 13.2% compared with the previous year. Contributing to the increase was a rise of ¥5.8 billion in equity in earnings of unconsolidated subsidiaries and affiliates as well as an improvement in interest income and expenses. Extraordinary losses totaled ¥14.2 billion, including ¥3.4 billion in unrealized losses on securities stemming from market turbulence. This loss was largely offset, however, by extraordinary income of ¥12.0 billion from the disposal of an equity-method agricultural chemical affiliate. As a result, net extraordinary income came to -¥2.2 billion.

As a result of the above, net income was ¥53.6 billion, an increase of ¥5.9 billion or 12.4% compared with the same period last year.

2. Financial Position

Total assets as of December 31, 2007 stood at ¥2,693.9 billion, an increase of ¥74.4 billion from the previous fiscal year-end (March 31, 2007). This growth was mainly attributable to an increase in operating receivables and a rise in inventory in line with higher sales. These factors outweighed a decrease in cash and deposits of ¥79.3 billion, due mainly to the repurchase and cancellation of preferred shares executed on June 22 and September 28, 2007.

Net assets rose ¥14.2 billion from the previous fiscal year-end to ¥442.7 billion. This mainly reflected an increase in net income and the conversion, by July 3, 2007, of all convertible bonds with stock acquisition rights to shares of common stock. On the other hand, Sojitz posted costs for the repurchase and cancellation of preferred shares and made the first payment of dividends since the management integration in April 2003. Total net assets (including minority interests) increased ¥7.0 billion from the previous fiscal year-end to ¥538.6 billion. This came despite a year-on-year decrease of ¥8.7 billion in total valuation and transaction adjustments, reflecting net unrealized losses on securities stemming from a tumultuous equity market. Net interest-bearing debt, equal to gross interest-bearing debt minus cash and deposits, was ¥925.5 billion, or ¥79.4 billion more than at the previous fiscal year-end. Consequently, the net debt-to-equity ratio was 1.87.

3. Consolidated Financial Forecast

The consolidated financial forecast for the full year was revised upward in light of the interim business results announced on October 30, 2007. Performance during the third quarter (October 1, 2007 to December 31, 2007) was in line with the upwardly revised forecast. Accordingly, Sojitz has made no further changes to its full-year consolidated financial forecast. Please note that this forecast assumes an exchange rate of ¥115/US\$1, and a Brent crude price of US\$65/BBL.

Consolidated Statements of Income

For the Nine-Month Period Ended December 31, 2007 and 2006

Millions of yen

	Nine-month period (Apr.1, 2007 - Dec.31, 2007)	Six-month period (Apr.1, 2007 - Sep.30, 2007)	Three-month period (Oct.1, 2007 - Dec.31, 2007)	Nine-month period (Apr.1, 2006 - Dec.31, 2006)	Increase/(Decrease)	
					Amount	Percentage
Net sales	4,240,807	2,802,456	1,438,351	3,854,670	386,137	10.02
Cost of sales	(4,039,692)	(2,668,137)	(1,371,554)	(3,669,459)	(370,233)	10.09
Gross trading profit	201,115	134,318	66,797	185,210	15,905	8.59
Gross trading profit ratio	4.74%	4.79%	4.64%	4.80%		
Selling, general and administrative expenses	(132,940)	(88,617)	(44,323)	(125,546)	(7,394)	5.89
Operating income	68,174	45,701	22,473	59,663	8,511	14.27
Interest income	10,237	7,303	2,933	10,786	(549)	(5.09)
Dividends	3,840	2,447	1,393	4,470	(630)	(14.09)
Equity in earnings of unconsolidated subsidiaries and affiliates	23,526	16,586	6,940	17,716	5,810	32.80
Other income	7,924	6,709	1,214	11,907	(3,983)	(33.45)
Non-operating income	45,528	33,046	12,481	44,880	648	1.44
Interest expense	(25,412)	(17,069)	(8,342)	(28,687)	3,275	(11.42)
Interest expense on commercial papers	(126)	(43)	(83)	(79)	(47)	59.49
Other expenses	(10,587)	(8,391)	(2,196)	(7,262)	(3,325)	45.79
Non-operating expense	(36,126)	(25,504)	(10,622)	(36,029)	(97)	0.27
Recurring profit	77,576	53,243	24,332	68,514	9,062	13.23
Extraordinary loss-net	(2,207)	(1,028)	(1,179)	(3,193)	986	(30.88)
Income before income taxes and minority interests	75,368	52,215	23,153	65,321	10,047	15.38
Income taxes; Current	(14,397)	(10,015)	(4,382)	(13,488)	(909)	6.74
Deferred	(4,572)	(3,898)	(674)	(1,375)	(3,197)	232.51
Minority interests in consolidated subsidiaries	(2,837)	(2,857)	19	(2,824)	(13)	0.46
Net income	53,560	35,444	18,116	47,633	5,927	12.44

Consolidated Balance Sheets

As of December 31, 2007

Assets	Millions of yen		
	December 31, 2007	March 31, 2007	Increase/ (Decrease)
Current assets;			
Cash and deposits	392,306	471,570	(79,264)
Trade notes and trade accounts receivable	723,566	672,658	50,908
Securities	9,271	7,251	2,020
Inventories	388,824	315,885	72,939
Short-term loans receivable	14,309	23,182	(8,873)
Deferred tax assets-current	6,781	8,591	(1,810)
Other current assets	167,105	130,636	36,469
Allowance for doubtful receivables	(13,831)	(14,695)	864
Total current assets	1,688,334	1,615,081	73,253
Fixed assets;			
<u>Tangible assets</u>	<u>241,388</u>	<u>229,966</u>	<u>11,422</u>
<u>Intangible assets:</u>	<u>116,727</u>	<u>99,127</u>	<u>17,600</u>
Goodwill	68,999	69,925	(926)
Other intangible assets	47,727	29,202	18,525
 <u>Investments and other fixed assets:</u>	 <u>644,415</u>	 <u>671,857</u>	 <u>(27,442)</u>
Investment securities	497,602	518,615	(21,013)
Long-term loans receivable	35,969	39,304	(3,335)
Non-performing receivables	150,470	162,305	(11,835)
Deferred tax assets-non-current	29,998	19,754	10,244
Others	46,979	49,916	(2,937)
Allowance for doubtful receivables	(116,604)	(118,039)	1,435
Total fixed assets	1,002,530	1,000,951	1,579
 Deferred assets	 3,023	 3,475	 (452)
Total assets	2,693,889	2,619,507	74,382

Consolidated Balance Sheets

As of December 31, 2007

Liabilities and net assets	Millions of yen		
	December 31, 2007	March 31, 2007	Increase/ (Decrease)
Liabilities			
Current liabilities;			
Trade notes and trade accounts payable	581,342	531,508	49,834
Short-term loans payable	307,903	348,413	(40,510)
Commercial paper	24,500	10,000	14,500
Current Portion of Long-term loans payable	276,928	153,538	123,390
Income taxes payable	6,227	8,811	(2,584)
Deferred tax liabilities-current	25	34	(9)
Allowance for employees' bonus	5,231	7,412	(2,181)
Other current liabilities	185,381	159,778	25,603
Total current liabilities	1,387,540	1,219,497	168,043
Non-current liabilities;			
Bonds, less current portion	151,496	245,540	(94,044)
Long-term loans payable	557,025	560,187	(3,162)
Deferred tax liabilities -non-current	13,709	13,078	631
Deferred tax liabilities -revaluation	1,238	1,238	-
Allowance for retirement benefits	19,709	22,526	(2,817)
Allowance for retirement benefits for directors, executive officers and corporate auditors	849	1,394	(545)
Other non-current liabilities	23,729	24,409	(680)
Total non-current liabilities	767,758	868,374	(100,616)
Total liabilities	2,155,298	2,087,872	67,426
Owners' equity;			
Common and preferred stock	160,339	122,790	37,549
Capital surplus	152,160	158,593	(6,433)
Retained earnings	130,312	147,206	(16,894)
Treasury stock	(143)	(126)	(17)
Total owners' equity	442,669	428,464	14,205
Valuation and translation adjustments;			
Net unrealized gains on available-for-sale securities	85,998	94,316	(8,318)
Deferred gains or losses on hedges	1,252	623	629
Land revaluation difference	(2,574)	(1,935)	(639)
Foreign currency translation adjustments	(33,275)	(32,882)	(393)
Total valuation and translation adjustments	51,400	60,122	(8,722)
Minority Interests;	44,520	43,048	1,472
Total net assets	538,590	531,635	6,955
Total liabilities and net assets	2,693,889	2,619,507	74,382

Segment Information

For the Nine-Month Period Ended December 31, 2007

Industry Segments

The industry segment information for the nine-month period ended December 31, 2007 and 2006 are as follows:

For the nine-month period ended December 31, 2007

Millions of yen

	Machinery & Aerospace	Energy & Mineral Resources	Chemicals & Plastics	Real Estate Development & Forest Products	Consumer Lifestyle Business
Net sales					
Outside customers	881,141	1,079,009	530,661	235,010	944,488
Inter-segment	17,936	4,173	44,166	1,077	14,164
Total	899,078	1,083,183	574,827	236,088	958,653
Operating expense	874,586	1,069,646	556,471	233,537	955,120
Operating income	24,491	13,536	18,356	2,550	3,532
Total assets	435,497	592,645	371,870	291,542	342,047

	Overseas Subsidiaries	Other	Total	Elimination and Unallocated	Consolidated
Net sales					
Outside customers	481,743	88,753	4,240,807	-	4,240,807
Inter-segment	242,710	7,618	331,848	(331,848)	-
Total	724,453	96,371	4,572,656	(331,848)	4,240,807
Operating expense	722,595	94,432	4,506,390	(333,757)	4,172,633
Operating income	1,858	1,939	66,265	1,909	68,174
Total assets	367,516	143,335	2,544,456	149,433	2,693,889

Notes:

1. Unallocated costs and expenses not included in "Elimination and Unallocated" .
2. Company assets included in "Elimination and Unallocated" totaled 304,790 million yen and comprised mainly cash and deposits, bonds, and investment securities of the Company.

Segment Information

For the Nine-Month Period Ended December 31, 2006

Industry Segments

For the nine-month period ended December 31, 2006

Millions of yen

	Machinery & Aerospace	Energy & Mineral Resources	Chemicals & Plastics	Real Estate Development & Forest Products	Consumer Lifestyle Business
Net sales					
Outside customers	816,176	964,624	503,871	257,089	703,434
Inter-segment	9,822	6,047	34,878	2,222	11,171
Total	825,998	970,672	538,749	259,311	714,605
Operating expense	813,292	955,858	522,349	252,714	709,969
Operating income	12,706	14,813	16,400	6,596	4,635
Total assets (As of March 31, 2007)	355,323	504,317	370,225	272,799	316,111

	Overseas Subsidiaries	Other	Total	Elimination and Unallocated	Consolidated
Net sales					
Outside customers	519,068	90,406	3,854,670	-	3,854,670
Inter-segment	253,396	19,091	336,631	(336,631)	-
Total	772,465	109,498	4,191,301	(336,631)	3,854,670
Operating expense	769,380	108,357	4,131,923	(336,916)	3,795,006
Operating income	3,084	1,141	59,378	285	59,663
Total assets (As of March 31, 2007)	363,495	171,580	2,353,853	265,654	2,619,507

Notes:

1. Unallocated costs and expenses included in "Elimination and Unallocated" totaled 636 millions of yen and comprised mainly administrative group expenses applicable to the Company .
2. Company assets included in "Elimination and Unallocated" totaled 431,910 millions of yen and comprised mainly cash and deposits and bonds, and investment securities of the Company.