

Highlights of Consolidated Financial Results for the Year Ended March 31, 2009

April 30, 2009
Sojitz Corporation

Results Highlights

1. Although first-half business performance was strong, in final year of "NS2008" profit decreased and we recorded losses on revaluation of investments in the second-half due to the decline of market prices and the yen's appreciation in the wake of the rapid economic downturn from autumn. As a result, profits down substantially year on year. (Figures in brackets represent year-on-year changes.)

Net sales: 5,166.2 billion yen (-604.8 billion yen; -10.5%)
 - Decrease in Overseas segment due to changes in accounting standards and the yen's appreciation
 - Decrease in aircraft-related equipment transaction
 - Decrease in real estate development and plywood transaction due to a slump in real estate market conditions

Gross trading profit: 235.6 billion yen (-42.1 billion yen; -15.2%)
 - Strong performance in the coal business
 - Decrease for loss on valuation of inventories in real estate development due to a slump in real estate market conditions
 - Transaction volume decrease in Chemicals & Plastics

Recurring profit: 33.6 billion yen (-67.9 billion yen; -66.9%)
 - Improvement in net financial revenue due to increase of dividend income
 - Decrease in equity in earnings of unconsolidated subsidiaries and affiliates

Net income: 19.0 billion yen (-43.7 billion yen; -69.7%)

2. Cash dividend
 Cash dividend per share of common stock for fiscal 2008

Year-end: 1 yen per share
 (Full year: 5.5 yen per share)

3. Draw up new medium term management plan, Shine 2011
 Establish a strong earnings foundation conducive to sustained growth by improving earning's quality
 - Accumulation of high-quality business/assets
 → Secure medium/long-term earnings foundation
 - Branch into new business
 → Cultivate new business in pursuit of sustained growth
 - Ensure asset liquidity
 → Pursue asset structure that is resilient to market fluctuations
 - Develop globally competent human resources
 → Develop human resources capable of achieving sustained growth

4. Forecast for fiscal 2009 (fiscal year ending March 31, 2010)

Net sales 4,750.0 billion yen
 Operating income 56.0 billion yen
 Recurring profit 45.0 billion yen
 Net income 20.0 billion yen

<Assumptions>
 - Exchange rate (annual average: JPY/US\$ = 90)
 - Crude oil price (US\$/BBL) = 55 (average of Jan. - Dec.) (Brent)

5. Cash dividend per common stock for fiscal 2009

Interim (forecast): 2.5 yen per share
 Year-end (forecast): 2.5 yen per share

Consolidated Statements of Income

(Billions of yen)

	FY2008	FY2007	Change (a - b)	Reasons for change	Full-year	achieved (a / c)	Full-year
	results (a)	results (b)			FY2008 forecast (c)		FY2009 forecast
Net sales	5,166.2	5,771.0	(-604.8)	Overseas -259.3 Machinery & Aero space (NOTES 1) -156.2 Real Estate Development & Forest Products -68.6	5,370.0	96%	4,750.0
Gross trading profit (Gross trading profit ratio)	235.6 (4.56%)	277.7 (4.81%)	(-42.1) (-0.25%)	Energy & Mineral Resources +9.6 Real Estate Development & Forest Products -20.8 Chemicals & Plastics -12.3	245.0 (4.56%)	96%	225.0 (4.74%)
Personnel expenses	-86.0	-86.6	0.6				
Non-personnel expenses	-81.0	-82.1	1.1				
Depreciation expenses (Subtotal)	-5.9 (-172.9)	-7.7 (-176.4)	1.8 (3.5)				
Allowance for doubtful receivables and write-offs	-5.4	-4.0	-1.4				
Goodwill amortization	-5.3	-4.9	-0.4				
(Selling, general and administrative expenses)	(-183.6)	(-185.3)	(1.7)		-185.0	99%	-169.0
Operating income (Operating income ratio)	52.0 (1.01%)	92.4 (1.60%)	-40.4		60 (1.12%)	87%	56.0 (1.18%)
Interest income	9.6	13.7	-4.1				
Interest expense (Interest expense - net)	-29.5 (-19.9)	-33.3 (-19.6)	3.8 (-0.3)				
Dividends (Net financial revenue)	8.3 (-11.6)	5.0 (-14.6)	3.3 (3.0)				
Equity in earnings of unconsolidated subsidiaries and affiliates	2.5	28.9	(-26.4)	Decrease due to: real estate-related companies (-7.4); steel-related company (-6.8); bioethanol production company (-4.4); and nickel manufacturing company (-3.5)			
Other income and expenses - net (Other - net)	-9.3 (-18.4)	-5.2 (9.1)	-4.1 (-27.5)		-20.0	—	-11.0
Recurring profit	33.6	101.5	-67.9		40.0	84%	45.0
Gain on sale of noncurrent fixed assets	6.8			Gain on sale of ships and gas field			
Gain on sale of investment securities	30.8			Gain on sale of subsidiaries' securities (e.g. Chelsea Japan) and listed securities			
Reversal of allowance for doubtful accounts	2.2						
Gain on bad debt recovered	0.1						
Gain on liquidation of subsidiaries and affiliates (Extraordinary income)	1.2 (41.1)		(25.3)				
Loss on sale and retirement of noncurrent properties	-0.5						
Impairment losses	(-12.1)			Loss on Oil and Gas concession due to decline in Oil and Gas market, etc.			
Loss on sale of investment securities	-0.6						
Loss on revaluation of investment securities	(-15.1)			Loss on to stock market declines			
Loss on change in equity	-0.1						
Loss, and provision for loss on dissolution of subsidiaries and affiliates	-3.7						
Restructuring loss	-0.1						
Loss on valuation of inventories (Extraordinary losses)	(-5.4) (-37.6)		(-28.9)	Loss on valuation of inventories (condominiums etc.) due to changes in accounting standards at beginning of period			
(Extraordinary income/losses - net)	(3.5)	(-13.1)	(16.6)		-	—	-5.0
Income before income taxes and minority interests	37.1	88.4	-51.3		40.0	93%	40.0
Income taxes: Current	-19.3	-20.1	0.8				
Deferred	2.5	-2.1	4.6				
Minority interests	-1.3	-3.5	2.2				
Net income	19.0	62.7	-43.7		20.0	95%	20.0
Core earnings	48.3	110.7	-62.4				

Consolidated Statements of Cash Flows

(Billions of yen)

	FY2008	FY2007
Cash flows from operating activities	103.7	35.4
Cash flows from investing activities (Free Cash Flow)	-17.2 (86.5)	-68.7 (-33.3)
Cash flows from financing activities	-6.0	-53.7
Cash & Cash Equivalents at the End of the Period	414.4	373.9

NOTES

1. From the third quarter of fiscal 2008, IT-related businesses were reclassified from the Other segment to the Machinery & Aerospace segment. However, the above figures are presented as though this reclassification had instead taken effect from the first quarter of the fiscal year ended March 31, 2008 (i.e., with results for IT-related businesses included in the Machinery & Aerospace segment for both the fiscal years ended March 31, 2008 and 2009).

2. Core earnings
 Core earnings = Operating income (before allowance for doubtful receivables and write-offs) + Interest expense-net + Dividends received + Equity in earnings of unconsolidated subsidiaries and affiliates

3. Forward-looking Statements
 This document contains forward-looking statements regarding the Company's business plans and initiatives based on information available to management at the time of disclosure. Accordingly, such statements are subject to inherent risks and uncertainties. Readers are advised that actual results may differ from forward-looking statements due to a wide variety of factors including, but not limited to, changes in economic conditions in key markets in Japan and overseas and exchange rates. The Company will provide timely disclosure of any material changes or related issues.

Consolidated Balance Sheets and Principal Management Indices

(Billions of yen, except ratio data)

	Mar. 31	Mar. 31	Change (d - e)	Reasons for changes
	2009 (d)	2008 (e)		
Current assets	1,473.2	1,676.0	-202.8	
Cash and deposits	421.6	380.2	41.4	Due to decrease in the inventories and operation cash payments
Trade notes and trade accounts receivable	522.4	691.5	(-169.1)	Due to decrease in transaction volume in the fiscal 2nd half in Energy & Mineral Resources and Chemicals & Plastics
Securities	2.1	9.2	(-7.1)	
Inventories	382.9	422.2	(-39.3)	Decrease due to cigarettes
Short-term loans receivable	9.4	11.6	(-2.2)	
Deferred tax assets - current	15.8	19.2	(-3.4)	
Other current assets	129.3	156.0	(-26.7)	
Allowance for doubtful receivables	-10.3	-13.9	3.6	
Fixed assets	838.4	990.9	-152.5	
Tangible assets	209.7	232.0	(-22.3)	Decrease due to sale of gas concession and withdrawal from certain businesses
Goodwill	60.7	65.5	(-4.8)	
Other intangible assets	54.2	67.9	(-13.7)	
Investment securities	351.5	481.0	(-129.5)	Decrease due to stock market declines and the yen's appreciation
Long-term loans receivable	27.9	37.0	(-9.1)	
Non-performing receivables	92.4	109.4	(-17.0)	
Deferred tax assets - non-current	64.1	31.0	33.1	Due to decrease in deferred tax liabilities on stock market declines (offset against deferred tax liabilities)
Other	39.4	44.4	(-5.0)	
Allowance for doubtful receivables	-61.5	-77.3	15.8	
Deferred assets	1.4	2.5	-1.1	
Total assets	2,313.0	2,669.4	-356.4	
Liabilities	1,039.9	1,383.5	-343.6	
Trade notes and trade accounts payable	418.8	579.0	(-160.2)	Due to decrease in transaction volume in Energy & Mineral Resources and Chemicals and Plastics
Short-term loans payable	351.8	497.2	(-145.4)	Decrease due to shift to long-term funding
Commercial paper	35.0	25.0	10.0	
Bonds redeemable within one year	42.1	75.1	(-33.0)	Increase due to issuance of bonds (+15.8), reclassification of current portion (+26.4); decrease due to bond redemptions (-75.2)
Other current liabilities	192.2	207.2	(-15.0)	
Non-current liabilities	917.6	765.6	152.0	
Bonds, less current portion	155.1	141.5	13.6	
Long-term loans payable	702.9	560.3	142.6	Increase due to issuance of bonds (+40.0); decrease due to reclassification of current portion (-26.4)
Allowance for retirement benefits	16.2	19.4	(-3.2)	Increase due to shift to long-term funding
Other non-current liabilities	43.4	44.4	(-1.0)	
Total liabilities	1,957.5	2,149.1	-191.6	
Common and preferred shares	160.3	160.3	-	
Capital surplus	152.2	152.2	-	
Retained earnings	142.2	139.2	3.0	Net income (+19.0); Payment of dividends (-11.1)
Treasury stock	-0.2	-0.1	(-0.1)	Impact of changes in accounting standards (-3.7)
(Total shareholders' equity)	(454.5)	(451.6)	(2.9)	
Net unrealized gains on available-for-sale securities	6.2	60.3	(-54.1)	Decrease due to stock market declines
Loss (gain) on deferred hedges	1.5	1.3	0.2	
Land revaluation difference	-1.9	-2.5	0.6	
Foreign currency translation adjustments (Total valuation and translation adjustments)	-141.3 (-135.5)	-34.7 (24.4)	(-106.6) (-159.9)	Translation adjustments at overseas subsidiaries resulting from the yen's appreciation
Minority interests	36.5	44.3	(-7.8)	
Total net assets	355.5	520.3	-164.8	
Total liabilities and net assets	2,313.0	2,669.4	-356.4	
Gross interest-bearing debt	1,286.9	1,299.1	(-12.2)	
Net interest-bearing debt	865.3	918.9	(-53.6)	
Net debt/equity ratio (times)	* 2.71	* 1.93	0.78	The figure for equity used as the denominator in the debt/equity ratio and the numerator in the shareholders' equity ratio excludes minority interests.
Shareholders' equity ratio	* 13.8%	* 17.8%	(-4.0%)	

Highlights of Consolidated Financial Results for the Year Ended March 31, 2009 Supplementary Materials (1) - Gross Trading Profit and Recurring Profit (by Industry Segment) -

April 30, 2009
Sojitz Corporation

(Billions of yen)

	Gross Trading Profit				Recurring Profit			
	FY2008	FY2007	Change	Main factors for change	FY2008	FY2007	Change	Main factors for change
	Results	Results			Results	Results		
Machinery & Aerospace*	78.9	88.8	(9.9)	- Ships: increase (+1.1) due to steady progress in ship-owing business and marine-related equipment transactions throughout the year. - Information and Industrial Machinery: decrease (-1.2) due to reduction in communication-related and IT business-related transactions despite growth in plant-related equipment transactions. - Aircraft: decrease (-2.4) due to reduced sales in aircraft-related equipment and component transactions. - Automobiles: decrease (-4.8) reflecting global automobile market slump since October 2008.	9.4	23.1	(13.7)	- Ships: increase due to improved net interest income and expenses as well as higher profit in ship-owing business and marine-related equipment transactions. - Automobiles: decrease due to global slump in auto markets and foreign exchange losses due to a weakening of emerging currencies.
Energy & Mineral Resources	50.9	41.3	9.6	- Coal: increase (+12.6) due to higher unit price and growing sales volume. - Mineral Resources: decrease (-3.4) due to reduction in nonferrous metal-related transactions and plunging market prices.	31.1	36.1	(5.0)	- Decrease due to reduced equity in earnings of unconsolidated subsidiaries and affiliates (bioethanol production company, nickel manufacturing company, and steel-related company).
Chemicals & Plastics	41.5	53.8	(12.3)	- Methanol: decrease (-5.0) due to market slumps in the fiscal fourth quarter in addition to reduced sales volume.J19 - Fertilizer: decrease (-3.7) due to lower market prices amid falling demand. - Other Chemicals & Plastics: decrease (-3.6) due to slowing demand in the fiscal second half.	5.3	17.0	(11.7)	- Decrease due to reduced demand in the fiscal second half as well as slumps in the fertilizer market and methanol market.
Real Estate Development & Forest Products	0.5	21.3	(20.8)	- Real Estate Development: significant decrease (-21.1) due to the real estate market slump. - Forest Products: increase (+0.3) reflecting improved profitability.	(23.5)	4.7	(28.2)	- Real Estate Development: significant decrease due to the real estate market slump.
Consumer Lifestyle Business	33.4	38.6	(5.2)	- Textiles: decrease (-5.8) mainly due to the withdrawal from businesses in conjunction with the restructuring of the textiles business. - Foods: increase (+0.5) due to growth in Japan-bound wheat transactions and feed-material and compound-feed transactions.	(5.9)	0.1	(6.0)	- Textiles: decrease mainly due to the withdrawal from businesses in conjunction with the restructuring of the textiles business.
Overseas Subsidiaries	24.0	27.3	(3.3)	- Decrease (-3.3) due to reduction in machinery-related transactions in the Americas and chemicals-related transactions in Asia, as well as the stronger yen.	6.8	12.8	(6.0)	- Decrease due to reduction in machinery-related transactions and lower equity in earnings of unconsolidated subsidiaries and affiliates in the Americas and decline in chemicals-related transactions in Asia.
Other*	6.4	6.6	(0.2)	- Generally flat.	10.4	7.7	2.7	- Gains on foreign currency translation.
Total	235.6	277.7	(42.1)		33.6	101.5	(67.9)	

*From the third quarter of fiscal 2008, IT-related businesses were reclassified from the Other segment to the Machinery & Aerospace segment. However, the above figures are presented as though this reclassification had instead taken effect from the first quarter of the fiscal year ended March 31, 2008 (i.e., with results for IT-related businesses included in the Machinery & Aerospace segment for both the fiscal years ended March 31, 2008 and 2009).

Highlights of Consolidated Financial Results for the Year Ended March 31, 2009

Supplementary Materials (2) - FY2009 Full-year Forecast -

April 30, 2009
Sojitz Corporation

(Billions of yen)

P/L (final year of New Stage 2008)

	FY 2008 Results	FY2008 Full-year Forecast (announced on January 30, 2009)	Percent achieved
Net sales	5,166.2	5,370.0	96.2%
Gross trading profit	235.6	245.0	96.2%
Gross trading profit ratio	4.56%	4.56%	
Machinery & Aerospace*1	78.9	85.0	92.8%
Energy & Mineral Resources	50.9	50.0	101.8%
Chemicals & Plastics	41.5	41.0	101.2%
Real Estate Development & Forest Products	0.5	2.0	25.0%
Consumer Lifestyle Business	33.4	34.0	98.2%
Overseas Subsidiaries	24.0	26.0	92.3%
Other*1	6.4	7.0	91.4%
Selling, general and administrative expenses	(183.6)	(185.0)	99.2%
Operating income	52.0	60.0	86.7%
Operating income ratio	1.01%	1.12%	
Non-operating income/expense - net	(18.4)	(20.0)	-
Recurring profit *2	33.6	40.0	84.0%
Recurring profit ratio	0.65%	0.74%	
Machinery & Aerospace*1	9.4	9.0	104.4%
Energy & Mineral Resources	31.1	30.0	103.7%
Chemicals & Plastics	5.3	4.0	132.5%
Real Estate Development & Forest Products	(23.5)	(22.0)	-
Consumer Lifestyle Business	(5.9)	(6.0)	-
Overseas Subsidiaries	6.8	8.0	85.0%
Other*1	10.4	17.0	61.2%
Extraordinary income (loss) - net	3.5	0.0	-
Income before income taxes	37.1	40.0	92.8%
Net income	19.0	20.0	95.0%
Core earnings *3	48.3	57.0	84.7%

*1 Effective from the third quarter of fiscal 2008, IT-related businesses were reclassified from the Other segment to the Machinery & Aerospace segment. To enable comparison, figures above are presented as though the reclassification took place from the fiscal first quarter, with year-to-date figures included in Machinery & Aerospace from the fiscal first quarter onward.

*2 Figures for recurring profit by business segment are internal figures provided for reference only.

*3 Core earnings = Operating income (before allowance for doubtful receivables and write-offs) + Net interest income and expenses + Dividends received + Equity in earnings of unconsolidated subsidiaries and affiliates

P/L (Medium-Term Management Plan: Shine 2011)

	FY2009 Full-year Forecast (announced on April 30, 2009)
Net sales	4,750.0
Gross trading profit	225.0
Gross trading profit ratio	4.74%
Machinery	76.5
Energy & Metal	44.0
Chemicals and Functional Materials	37.5
Consumer Lifestyle Business	56.5
Other	10.5
Selling, general and administrative expenses	(169.0)
Operating income	56.0
Non-operating income/expense - net	1.18%
Non-operating income/expense - net	(11.0)
Recurring profit *2	45.0
Recurring profit ratio	0.95%
Machinery	13.0
Energy & Metal	18.0
Chemicals and Functional Materials	5.5
Consumer Lifestyle Business	4.5
Other	4.0
Extraordinary income (loss) - net	(5.0)
Income before income taxes	40.0
Net income	20.0
Core earnings *3	47.5

Recurring profit outlook by business segment for the fiscal year ending March 31, 2010

Despite persistently challenging conditions as market continue to slump, we expect performance to improve because we have already fully accounted for one-time losses incurred last year and we have completed the business's restructuring

Machinery

- Automobiles: Although sales volume is expected to be low due to a global slump in demand for autos, we strengthen the business structure and expect its profit recovery.
- Plant and IT business: we expect growth in plant-related equipment transactions.
- Ships & Aerospace: profit in the ship-owning business is expected to decrease due to market slumps.

Energy & Metal

- We expect growth in production of coal, oil, and gas, but we expect profits of subsidiaries and dividends received to decline due to market slumps.

Chemicals & Functional Materials

- Chemicals: prices are expected to trend upward in the fiscal second half as the demand-supply balance improves.
- Functional Materials: we expect the transaction volume rise gradually due to market correction and stimulative measures of China.

Consumer Lifestyle Business

- Foods Materials: We expect performance to improve due to the settlement of the food market and fertilizer market.
- Textiles: we expect performance to improve as the textiles business's restructuring is completed and being black figures
- We will focus on selling existing projects in condominiums.

Other

- Results will be influenced by non-recurrence of last fiscal year's foreign exchange gains.

Changes to business segments

- The Machinery & Aerospace Division was renamed the Machinery Division.
- The Energy & Mineral Resources Division was renamed the Energy & Metal Division.
- The Chemicals & Plastics Division was renamed the Chemicals & Functional Materials Division.
- The Real Estate Development & Forest Products Division will be combined with the Consumer Lifestyle Business Division to form the Consumer Lifestyle Business Division.
- Overseas Subsidiaries are categorized into main business segments based on the product lines that they handle.

B/S (final year of New Stage 2008)

	March 31, 2009	March 31, 2009 Forecast (announced on January 30, 2009)
Total assets	2,313.0	2,500.0
Shareholders' equity *4	319.0	350.0
Total net assets	355.5	-
Shareholders' equity ratio (%)	13.8%	14.0%
Net interest-bearing debt	865.3	950.0
Net D/E ratio (times)	2.7	2.7
Net D/E ratio based on total net assets (times)	2.4	-

B/S (Medium-Term Management Plan: Shine 2011)

	March 31, 2010 Forecast (announced on April 30, 2009)
Total assets	2,320.0
Shareholders' equity *4	335.0
Total net assets	-
Shareholders' equity ratio (%)	14.4%
Net interest-bearing debt	850.0
Net D/E ratio (times)	2.5
Net D/E ratio based on total net assets (times)	-

*4 Equity = Total net assets - Stock acquisition rights - Minority interests ("equity" has the same meaning as "shareholders' equity" as previously used)