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 conductive 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 4,750.0billion yen
Operating income 56.0billion yen
Recurring profit 45.0billion yen
Net income 20.0billion 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 results (a)	FY2007 results (b)	Change (a - b)	Reasons for change	Full-year FY2008 forecast (c)	achieved (a / c)	Full-year FY2009 forecast
Net sales	5,166.2	5,771.0	-604.8	Net sales 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	235.6	277.7	-42.1	Gross trading profit Energy & Mineral Resources +9.6 Real Estate Development & Forest Products -20.8 Chemicals & Plastics -12.3	245.0	96%	225.0
(Gross trading profit ratio)	(4.56%)	(4.81%)	(-0.25%)		(4.56%)		(4.74%)
Personnel expenses	-86.0	-86.6	0.6				
Non-personnel expenses	-81.0	-82.1	1.1				
Depreciation expenses	-5.9	-7.7	1.8				
(Subtotal)	(-172.9)	(-176.4)	(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	52.0	92.4	-40.4		60	87%	56.0
(Operating income ratio)	(1.01%)	(1.60%)			(1.12%)		(1.18%)
Interest income	9.6	13.7	-4.1				
Interest expense	-29.5	-33.3	3.8				
(Interest expense - net)	(-19.9)	(-19.6)	(-0.3)				
Dividends	8.3	5.0	3.3				
(Net financial revenue)	(-11.6)	(-14.6)	(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	-9.3	-5.2	-4.1				
(Other - net)	(-18.4)	(9.1)	(-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 subsidaiaries' securites (e.g, Chelsee 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	1.2						
(Extraordinary income)	(41.1)	(15.8)	(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	-5.4			Loss on valuation of inventories (condominiums etc.) due to changes in accounting standards at beginning of period			
(Extraordinary losses)	(-37.6)	(-28.9)	(-8.7)				
(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	-17.2	-68.7
(Free Cash Flow)	(86.5)	(-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 2009 (d)	Mar. 31 2008 (e)	Change (d - e)	Reasons for changes
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
Long-term loans receivable	27.9	37.0	-9.1	the yen's appreciation
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	Due to decrease in transaction volume in Energy & Mineral Resources and Chemicals and Plastics
Trade notes and trade accounts payable	418.8	579.0	-160.2	
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), reclasification 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) Impact of changes in accounting standards (-3.7)
Treasury stock	-0.2	-0.1	-0.1	
(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	-141.3	-34.7	-106.6	Translation adjustments at overseas subsidiaries resulting from the yen's appreciation
(Total valuation and translation adjustments)	(-135.5)	(24.4)	(-159.9)	
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 Results	FY2007 Results	Change	Main factors for change	FY2008 Results	FY2007 Results	Change	Main factors for change
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 a 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-Tem 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 law 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-owing 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 setlement 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-Tem 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)

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

April 30, 2009

Sojitz Corporation
(URL http://www.sojitz.com)
Listed stock exchange: The first sections of Tokyo and Osaka
Security Code: 2768
Company Representative: Yutaka Kase, President & CEO
Contact Information: Koji Kamiko, GM, Public Relations Dept. TEL +81-3-5520-3404
Scheduled date of Ordinary General Shareholders' Meeting: June 23, 2009
Scheduled date of Delivery of Dividends : June 24, 2009
Scheduled filing date financial report: June 23, 2009
Adopting of US GAAP : No

(Rounded down to millions of Japanese Yen)

1.Consolidated Financial Results for the Year Ended March 31, 2009 and 2008

(1) Consolidated Operating Results (Accumulated) Description of % is indicated as the change rate compared with the same period last year.

	Net Sales		Operating Income		Recurring Profit		Net Income	
For the year ended	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
March 31, 2009	5,166,182	(10.5)	52,006	(43.7)	33,636	(66.9)	19,001	(69.7)
March 31, 2008	5,771,028	10.6	92,363	18.5	101,480	13.3	62,693	6.7

	EPS	Adjusted EPS	ROE	ROA	Operating Income Ratio
For the year ended	Yen	Yen	%	%	%
March 31, 2009	15.39	15.31	4.8	1.4	1.0
March 31, 2008	51.98	50.53	13.0	3.8	1.6

Notes: (millions of yen)
Equity in earnings of unconsolidated subsidiaries and affiliates for the year ended March 31 2009 : 2,455 2008 : 28,911

(2) Financial Position (Consolidated)

	Total Assets	Total Net Assets	Equity Ratio	Net Assets per Share
As of	Millions of Yen	Millions of Yen	%	Yen
March 31, 2009	2,312,958	355,503	13.8	256.17
March 31, 2008	2,669,352	520,327	17.8	383.46

Notes: (Millions of Yen)
Shareholders' Equity As of December 31, 2009 : 318,991 As of March 31, 2008 : 476,031

(3) Consolidated Statements of Cash Flows

	Operating Activities	Investing Activities	Financing Activities	Cash & Cash Equivalents at the end of the Period
For the year ended	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
March 31, 2009	103,729	(17,198)	(5,958)	414,419
March 31, 2008	35,407	(68,723)	(53,723)	373,883

2.Cash Dividends

	Cash Divided per Share(Yen)					Total amount of Cash Dividends (annual)	dividend ratio (consolidated)	Net asset dividend rate(consolidated)
For the year ended	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of Yen	%	%
March 31, 2008	-	3.50	-	4.50	8.00	9,869	15.4	3.0
March 31, 2009	-	4.50	-	1.00	5.50	6,784	35.7	1.7
March 31, 2010(forecast)	-	2.50	-	2.50	5.00		30.9	

Notes: 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 31, 2010 (April 1, 2009-March 31, 2010)

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

	Net Sales		Operating Income		Recurring Profit		Net Income		EPS
For the year ending March 31, 2010	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
Full year	4,750,000	△ 7.2	56,000	7.7	45,000	33.8	20,000	5.3	16.20

4.Others

(1) Changes in major subsidiaries during the fiscal year (changes in specified subsidiaries accompanying changes in scope of consolidation). : No

(2) Changes in accounting policy, procedures or method of presentation for preparing quarterly consolidated financial statements.

1. Changes due to amendment of accounting standards : Yes
2. Change due to other reasons : No

(3) Number of outstanding shares at the end of the period (Common Stock):

1. Number of outstanding shares at the end of the period (Include treasury shares):

As of March 31, 2009 : 1,233,852,443 As of March 31, 2008 : 1,233,852,443

2. Number of treasury shares at the end of the period:

As of March 31, 2009 : 395,306 As of March 31, 2008 : 290,099

* 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.

Dividends on Preferred Shares

The table below sets out details of dividends per share and total dividends paid for classified stock conferring rights not offered by common stock.

	Cash Dividends per Share					Total amount of Cash Dividens (annual)
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Annual	
	Yen	Yen	Yen	Yen	Yen	Millions of Yen
FY2007						
1st Series Class III	-	7.50	-	7.50	15.00	22
(1st Series Class IV	-	-	-	-	0.00)	—)
(1st Series Class V	-	-	-	-	0.00)	—)
FY2008						
1st Series Class III	-	7.50	-	7.50	15.00	22
FY2009 (forecast)						
1st Series Class III	-	7.50	-	7.50	15.00	

Business Results

1. Analysis of Business Results

(1) Fiscal 2008 Operating Results
Economic Environment

In fiscal 2008 (year ended March 31, 2009), the global economy began on solid footing, bolstered by market growth driven by emerging economies and resource-producing countries, even as US subprime mortgage woes cast a pall over the US and EU financial systems.
From September, however, financial crisis erupted in the US and Europe, leading to a global credit crunch and, in turn, a demand downturn. The real economy rapidly deteriorated in response.
The Japanese economy lapsed into recession as a steep drop in exports triggered a falloff in plant and equipment investment and deterioration in employment situation, leading to a decline in consumer spending also.
Economic growth rates turned negative across the developed world, including in the US, Japan, UK, Germany, France, and other European countries. Emerging economies and other developing countries were unable to avert a slowdown in growth. Asset values, particularly financial asset values, consequently declined.

Financial Performance

Sojitz Corporation's fiscal 2008 consolidated business results are presented below.

Net sales
Consolidated net sales fell 10.5% year on year to ¥5,166,182 million, broken down by type as follows.

Net sales by type (millions of yen, except percentages)

	Fiscal 2007 (year ended March 31, 2008)		Fiscal 2008 (year ended March 31, 2009)	
Type of sales		% of total		% of total
Export	955,032	16.6	660,601	12.8
Import	1,381,002	23.9	1,327,475	25.7
Domestic	2,240,705	38.8	2,084,057	40.3
Offshore	1,194,287	20.7	1,094,047	21.2
Total	5,771,028	100.0	5,166,182	100.0

In comparison with fiscal 2007, fiscal 2008's export net sales were down 30.8%, largely as a result of changes in overseas subsidiaries' accounting standards and a decrease in the Chemicals & Plastics Division's sales. Import net sales fell 3.9% due to a decrease in aircraft-related sales. Domestic net sales were down 7.0%, also largely as a result of a decline in the Chemicals & Plastics Division's sales. Offshore net sales declined 8.4%, largely due to a decrease in automotive sales.

Net sales declined year on year across all divisions. The Machinery & Aerospace Division's net sales fell 14.0% as a result of decreased in aircraft business. The Energy & Mineral Resources Division's net sales fell 3.9% due to a decrease in petroleum product sales. The Chemicals & Plastics Division's net sales declined 8.6% due to a falloff in demand in response to economic deterioration. The Real Estate Development & Forest Products Division's net sales fell 19.9% in the wake of a downturn in real estate market. Despite sales growth in the foodstuffs business, the Consumer Lifestyle Business Division's net sales decreased 0.3% as a result of restructuring of the textiles business.

Gross trading profit

Consolidated gross trading profit fell to ¥235,618 million, down ¥42,114 million from fiscal 2007. The Energy & Mineral Resources Division achieved growth in gross trading profits by virtue of a strong performance by coal operating subsidiary, but this growth was insufficient to offset profit declines in other divisions, most notably Real Estate Development & Forest Products, amid the economic downturn from the fiscal third quarter.

Operating income

Despite a reduction in selling, general and administrative expenses, consolidated operating income was down 43.7% year on year to ¥52,006 million as a result of the decline in gross trading profit.

Recurring profit

Consolidated recurring profit declined 66.9% year on year to ¥33,636 million due to a decrease in equity in earnings of unconsolidated subsidiaries and affiliates as a result of commodity price declines, affiliates in the Energy & Mineral Resources Division saw their earnings decline in fiscal 2008.

Extraordinary gains and losses

Extraordinary gains totaled ¥41,125 million, including a ¥30,764 million gain on the sale of investment securities and ¥6,806 million gain on the sale of fixed assets. Extraordinary losses totaled ¥37,691 million, including a ¥15,132 million valuation loss on investment security holdings, largely reflecting declines in listed equity prices, a ¥12,151 million impairment loss on fixed assets resulting from asset reviews at affiliates, and a ¥5,421 million inventory valuation loss stemming from a change of accounting standards. On balance, these gains and losses netted to an extraordinary gain of ¥3,434 million.

Net income

Consolidated income before income taxes and minority interests was ¥37,070 million. After deduction of income taxes of ¥19,229 million and ¥1,330 million in income from minority interests, partially offset by a deferred income tax benefit of ¥2,490 million, net income came to ¥19,001 million, down 69.7% from fiscal 2007.

Fiscal 2008 results are summarized by business segment below.

Machinery & Aerospace
Net sales fell 14.0% year on year to ¥1,108,293 million as a result of a decline in the aircraft business's sales. Operating income declined 33.3% year on year to ¥21,844 million, largely reflecting a decrease in the automobile business's gross trading profit.

Energy & Mineral Resources
Net sales decreased to 3.9% year on year to ¥1,410,928 million due to a falloff in petroleum product sales. Operating income, however, grew 51.0% year on year to ¥27,717 million, largely by virtue of strong earnings from coal operating subsidiary.

Chemicals & Plastics
Net sales declined 8.6% year on year to ¥642,393 million as a result of demand retrenchment in response to precipitous economic deterioration from the fiscal third quarter. Operating income likewise declined, down 49.3% year on year to ¥11,818 million.

Real Estate Development & Forest Products
Net sales fell 19.9% year on year to ¥276,702 million in the wake of a downturn in real estate market, resulting in an operating loss of ¥13,127 million.

Consumer Lifestyle Business
Despite a strong performance by the foodstuffs business, net sales were down 0.3% year on year to ¥1,251,475 million as a result of textile business restructuring. This restructuring also weighed on operating income, which fell 79.5% year on year to ¥901 million even as the foodstuffs business achieved profit growth.

Overseas Subsidiaries
Net sales decreased 39.7% year on year to ¥394,626 million as a result of changes in accounting standards to harmonize overseas subsidiaries' accounting. Overseas subsidiaries collectively incurred an operating loss of ¥1,002 million because of a decrease in gross trading profit.

Other
Although net sales rose 41.5% year on year to ¥81,762 million, the segment incurred an operating loss of ¥537 million.

Effective from fiscal 2008, IT-related businesses were reclassified from the Other segment to the Machinery & Aerospace segment in the aim of realizing synergies.

(2) Fiscal 2009 Outlook

Sojitz's current earnings forecast for fiscal 2009 (year ending March 31, 2010) is as follows.

Consolidated

Net sales	¥4,750 billion
Operating income	¥56 billion
Recurring profit	¥45 billion
Net income	¥20 billion

Non-consolidated

Net sales	¥2,760 billion
Operating income	¥1 billion
Recurring profit	¥26 billion
Net income	¥23 billion

The above forecast assumes a yen/dollar rate of ¥90/US$ and crude oil price of US$55/bbl (Brent).

Forward-looking Statement Disclaimer
The above forecast is based on judgments and assumptions derived from currently available information and currently deemed to be reasonable. Actual results may differ substantially from the above forecast due to various factors, including exchange rate movements and changes in economic conditions in major domestic and/or foreign markets. Sojitz will disclose any material revisions to its forecast on a timely basis.

2. Financial Position

Consolidated Balance Sheet

At March 31, 2009, assets totaled ¥2,312,958 million, a ¥356,394 million year-on-year decrease. Although cash and deposits increased ¥41,434 million year on year, by decrease of inventories and operation cash payment, this increase was more than offset by reduction in investment securities due to stock market declines ,yen's appreciation and in trade notes and accounts receivable in the wake of a decrease in energy-related and chemicals & plastics businesses' trading volumes from the third quarter.

Sojitz implemented measures to achieve its fiscal 2008 targets of its current ratio to at least 120% and raising its ratio of long-term debt to total debt to around 70% in accord with the New Stage 2008 medium-term plan's basic financial strategy of improving stability of funding structure. Sojitz borrowed directly from capital markets again in fiscal 2008, raising a total of ¥40 billion with bond issuance of ¥30 billion in June 2008 and ¥10 billion in July 2008. The Company also stably and efficiently secured funding from financial institutions, taking out new long-term loans and proactively refinancing short-term debt with long-term

loans. Sojitz consequently ended fiscal 2008 with a current ratio of 141.7% and a ratio of long-term debt to total debt of 66.7%.
Shareholders' equity at March 31, 2009, was ¥454,491 million, a year-on-year increase of ¥2,872 million. The increase was attributable to net income earned in fiscal 2008, partially offset by dividend payments and downward restatement of retained earnings in conjunction with changes to accounting standards. In valuation and translation adjustment accounts, net unrealized gains on available-for-sale securities decreased ¥54,044 million year on year, largely as a result of declines in stock market. Foreign currency translation adjustments likewise decreased, down ¥106,656 million year on year in response to yen appreciation. Total net assets inclusive of minority interests consequently decreased to ¥355,503 million at March 31, 2009, down ¥164,824 million year on year.
Net interest-bearing debt (total interest-bearing debt less cash and deposits) decreased ¥53,561 million year on year to ¥865,329 million at March 31, 2009, resulting in a net debt-to-equity ratio of 2.70 at March 31, 2009.

Consolidated Cash Flows

In fiscal 2008, operating activities provided net cash of ¥103,729 million, investing activities used net cash of ¥17,198 million, and financing activities used net cash of ¥5,958 million. After adjusting these cash flows to reflect foreign currency translation adjustments and changes in the scope of consolidation, Sojitz ended fiscal 2008 with cash and cash equivalents of ¥414,419 million.

(1) Cash flows from operating activities

Fiscal 2008 operating activities provided net cash of ¥103,729 million, ¥68,322 million more than in fiscal 2007. Although operating income and trade payable decreased, cash inflows from operations exceeded operating outlays by virtue of reductions in trade receivables and inventories.

(2) Cash flows from investing activities

Fiscal 2008 investing activities used net cash of ¥17,198 million, ¥51,525 million less than in fiscal 2007. Although the Company collected cash proceeds from its divestiture of Chelsea Japan Co., Ltd., and sale of the North Sea gas field this inflow was offset by investment outlays associated with the New Stage 2008 plan's ¥300 billion investment program.

(3) Cash flows from financing activities

Fiscal 2008 financing activities used net cash of ¥5,958 million, ¥47,765 million less than in fiscal 2007, as cash outlays to repay long-term borrowings and redeem bonds exceeded cash proceeds from bond issuance and new long-term borrowings.

3. Dividend Policy and Fiscal 2008-09 Dividends

In addition to paying stable and continuous dividends to shareholders, Sojitz is also committed to enhancing shareholder value and improving its competitiveness by accumulating and effectively utilizing retained earnings as a top management priority. Sojitz has adopted a target of paying annual dividends equivalent to 20% of consolidated net income and has been setting annual dividends based on comprehensive assessment of multiple factors, including progress toward the New Stage 2008 targets, the status of shareholders' equity, and its demand for funds to fuel earnings growth.

For fiscal 2008, Sojitz initially planned to pay annual dividends of ¥9 per share. In accord with this plan, the Company paid an interim dividend of ¥4.5 per share to shareholders of record as of September 30, 2008. When subsequently reporting fiscal third-quarter results, however, the Company lowered its fiscal 2008 earnings forecast to reflect changes in the economic environment ensuing from Lehman Brothers' collapse. At the same time, the Company also revised its fiscal year-end dividend forecast from ¥4.5 per common share to "to be determined." Consolidated recurring profits and net income regrettably fell short of the Company's revised fiscal 2008 forecast (¥40 billion, ￥20 billion). In light of this performance, Sojitz intends to pay a fiscal year-and dividend as follows.

(1) Type of asset to be distributed as dividends:
Cash

(2) Total amount and apportionment of assets to be distributed to shareholders:
¥1 per common share, ¥1,233million in total
Including the interim dividend of ¥4.5 per share paid on December 2, 2008, fiscal 2008 annual dividends will total ¥5.5 per share or ¥6,784million in aggregate, equivalent to 35.7% of fiscal 2008 consolidated net income.

On its 1st Series Class III Preferred Shares, Sojitz will pay a fiscal year-end dividend of ¥7.5 per share, or ¥11million in aggregate, in accord with the shares' terms of issuance. On December 2, 2008, the Company paid an interim dividend of ¥7.5 per preferred share. Including the interim dividend, fiscal 2008 preferred dividends will total ¥15 per share or ¥22million in aggregate.

For fiscal 2009, Sojitz's consolidated net income forecast is roughly unchanged from its fiscal 2008 consolidated net income, but this forecast reflects that economic visibility remains murky. After comprehensive consideration of relevant factors, including the impact on shareholders' equity, the Company plans to pay fiscal 2009 dividends of ¥5 (¥2.5 interim dividend and ¥2.5 year-end dividend) per common share in accord with its policy to paying stable and continuous dividends. The planned dividend equates to a common dividend payout ratio of 30.9% on a consolidated basis.

4. Business and Other Risks

1) Business risks

As a general trading company, the Sojitz Group is engaged in a wide range of businesses globally, including buying, selling, importing, and exporting goods, manufacturing and selling products, providing services, and planning and coordinating projects, in Japan and overseas. The Group also invests in various sectors and conducts financing activities. These operations are inherently exposed to various risks. The Group defines and classifies risks and manages them in accord with their nature. For quantifiable risks (market risk, credit risk, business investment risk, and country risk), the Group conducts comprehensive risk management, measuring risks and monitoring them based on risk asset scores derived from risk measurements. Although the group is strengthening and upgrading its risk management to deal with various risks, it cannot completely avoid these risks.

In specific terms, the Group faces risks such as those described below. The Group reorganized and renamed certain organizational units effective from April 2009. The revised names are used below.

(1) Risk of changes in the macroeconomic environment
As a general trading company with global operations, the Group operates a wide range of businesses in Japan and overseas, including machinery, energy, metals, chemicals, functional materials, and consumer lifestyle businesses. The Group's earnings are influenced by economic conditions in Japan and other countries and the overall global economy. A global or regional economic slowdown can adversely affect the Group's operating performance and/or financial condition.

(2) Market risks
The Group is exposed to market risks, including exchange rate risk associated with transactions denominated in foreign currencies in connection with international trade or business investments; interest rate risk associated with debt financing and portfolio investment; commodity price risk associated with purchase and sale agreements and commodity inventories incidental to operating activities; and market price risk associated with ownership of listed securities and other such assets. The Group pursues a basic policy of minimizing these market risks through such means as matching assets and liabilities (e.g., long and short commodity exposures) and hedging with forward exchange contracts, commodity futures, forward commodity contracts, and interest rate swaps.

(a) Currency risk
The Group engages in import and export transactions, and offshore transactions, denominated in foreign currencies as a principal business activity. Whereas the revenues and expenditures associated with such transactions are mainly paid in foreign currencies, the Group's consolidated reporting currency is the Japanese yen. The Group is therefore exposed to the risk of fluctuations in the yen's value against foreign currencies. To prevent or limit losses stemming from this currency risk, the Group hedges its foreign currency exposure with forward exchange contracts. Even with such hedging, however, there is no assurance that the

Group can completely avoid currency risk. The Group's operating performance and/or financial condition could be adversely affected by unanticipated market movements. Additionally, the Group's dividend income from overseas group companies and the profits and losses of overseas consolidated subsidiaries and equity-method affiliates are largely denominated in foreign currencies. Their conversion into yen entails currency risk. The group also owns many foreign subsidiaries and operating companies. When these companies' financial statements are converted into yen terms, exchange rate movements could impair the Group's shareholders' equity through the foreign currency translation adjustment account.

(b) Interest rate risk
The Group raises funds by borrowing from financial institutions or issuing bonds to acquire fixed assets, invest in securities, and extend credit (e.g., through trade receivables). An increase in funding costs due to a sharp rise in interest rates could adversely affect the Group's operating performance and/or financial condition through income derived from and expenses incurred on assets and liabilities on the Group's balance sheet.

(c) Commodity price risk
As a general trading company, the Group deals in a wide range of commodities in its various businesses. It is consequently exposed to the risk of commodity price fluctuations. For market-traded commodities, the Group manages exposures and controls losses by setting (long and short) position limits and stop-loss levels for each of its organizational units. The Group also imposes and enforces stop-loss rules (i.e., once an organizational unit incurs a loss in excess of its stop-loss level, it must promptly liquidate the losing position and is prohibited from initiating new trades for the remainder of the fiscal year). Even with these controls, however, there is no assurance that the Group can completely avoid commodity price risk. The Group's operating performance and/or financial condition could be adversely affected by unanticipated market movements. The Group also monitors commodity inventories by business unit on a monthly basis to control inventory levels. For for-sale real estate in particular, the Group manages inventories by setting inventory reduction targets on a case-by-case basis.

(d) Listed securities price risk
The Group has large holdings of marketable securities. For listed equities in particular, the Group periodically reviews and adjusts its portfolio. Nonetheless, a major decline in stock market could impair the Group's investment portfolio and, in turn, adversely affect the Group's operating performance and/or financial condition.

(3) Credit risk
The Group assumes credit risk by extending credit to many domestic and foreign customers through a variety of commercial transactions. To mitigate such credit

risk, the Group assigns credit ratings to the customers to which it extends credit, using an 11-grade rating scale and objective rating criteria. The Group also controls credit risk by setting rating-based credit limits on a customer-by-customer basis and enforcing the credit limits thus set. The Group also employs other safeguards (e.g., collateral and guarantees) as warranted by the customer's creditworthiness. Additionally, the Group has implemented a system for assessing receivables since fiscal 2006. The Group screens the customers to which it has extended trade credit to identify those that meet certain criteria. It then reassesses the selected customers' creditworthiness and the status of the Group's claims against the customer. Through this approach, the Group is endeavoring to more rigorously ascertain credit risk and estimate provisions to allowance for doubtful accounts for individual receivables. For credit risk associated with deferred payments, loans, and credit guarantees, the Group periodically assesses whether profitability is commensurate with credit risk on a case-by-case basis. For transactions that do not generate risk-commensurate returns, the Group takes steps to improve profitability or limit credit risk. However, even with such credit management procedures, there is no assurance that the Group can completely avoid credit risk. If, for example, receivables are rendered uncollectible by a customer's bankruptcy, the Group's operating performance and/or financial condition could be adversely affected.

(4) Business investment risk

The Group invests in a wide range of businesses as one of its principal business activities. In doing so, it assumes the risk of fluctuations in investments' value. Additionally, because many business investments are illiquid, the Group also faces the risk of being unable to recoup its investment as profitably as initially anticipated.

In the aim of preventing and limiting losses from business investments, the Group has established standards for rigorously prescreening prospective business investments and monitoring and withdrawing from investments.

In screening prospective investments, the Group analyzes business plans, including cash flow projections, and rigorously assesses the businesses' prospects. It has also established procedures, including an IRR (internal rate of return) hurdle rate screen, to enable it to identify investments with the potential to generate returns commensurate with risk.

Once the Group has invested in a business venture, it closely monitors the business through such means as periodic reassessment of the business's prospects to minimize losses through early identification of problems. To identify problems with business investments at an early stage and minimize losses on divestiture or liquidation, the Group sets exit conditions and acts decisively to opportunely exit investments that have failed to generate risk-commensurate returns.

Even with such procedures for screening prospective investments and monitoring existing investments, the Group can not completely avoid the risk of investment returns falling short of expectations. The Group could incur losses when exiting business ventures or may be precluded from exiting business ventures as intended due to circumstances such as relationships with partners in the ventures. In such an event, the Group’s operating performance and/or financial condition could be adversely affected.

(5) Country risk

To minimize losses from realization of country risk, the Group recognizes that it must avoid concentrated exposure to any single country or region. In conducting business in countries that pose substantial country risk, the Group generally hedges against country risk on a transaction-by-transaction basis through such means as purchasing trade insurance.

In managing country risk, the Group assigns country-risk ratings to individual countries and regions and sets net exposure (gross exposure less trade insurance coverage and/or other country-risk hedges) limits based on the country’s size and assigned rating. The Group limits its net exposure to individual countries to no more than the net exposure limit. However, even with these risk controls and hedges, the Group cannot completely eliminate the risk of losses due to changes in political, economic, and societal conditions in the countries in which the Group conducts business activities or countries in which the Group’s customers are located. In the event of such losses, the Group’s operating performance and/or financial condition could be adversely affected.

(6) Fixed asset impairment risk

The Group is exposed to the risk of impairment of the value of its real estate holdings, other fixed assets (e.g., machinery, vehicles), and leased assets. The Group uses asset impairment accounting and books necessary impairment losses at the end of the fiscal year in which the impairment occurred. However, if assets subject to asset impairment accounting decline materially in value due to a decline in their market prices, recognition of necessary impairment losses could adversely affect the Group’s operating performance and/or financial condition.

(7) Financing risk

The Group largely funds its operations by issuing bonds and borrowing funds from financial institutions. Accordingly, in the event of a disruption of the financial system or financial or capital markets, or a major downgrade of the Group's credit rating by a rating agency, the Group's operating performance and/or financial condition could be adversely affected by funding constraints and/or increased financing costs.

(8) Environmental risk

The Group regards environmental preservation as an important management consideration. The Group has prescribed environmental policies and is proactively addressing environmental problems through such means as complying with environmental laws and regulations and assessing the environmental impact of prospective investments and development projects. Despite such measures, the Group's business activities could still pollute the environment. In such an event, the Group could incur costs due to project suspension, environmental remediation and purification, and/or litigation.

(9) Compliance risk

The Group's diverse business activities are subject to a broad range of laws and regulations, including corporation laws, tax laws, antitrust laws, foreign exchange laws and other trade-related laws, and various industry-specific laws, including chemical regulations. To ensure compliance with these laws and regulations, the Group has formulated a compliance program, established compliance committees, and promotes rigorous regulatory compliance on a Group-wide basis. However, such measures cannot completely eliminate the compliance risk entailed by the Group's business activities. Additionally, the Group's operating performance and/or financial condition could be adversely affected by major statutory or regulatory revisions or application of an unanticipated interpretation of existing laws or regulations.

(10) Litigation risk

Litigation or other legal proceedings (e.g., arbitration) may be initiated in Japan or overseas against the Group or certain of its assets in connection with the Group's business activities. As of March 31, 2009, the Group is not involved in any litigation, arbitration, or other legal proceedings with the potential to have a material impact on its operating performance or financial condition.

(11) Information system and information security risks

The Group has prescribed regulations and established oversight entities, mainly internal committees, to appropriately protect and manage information assets. The Group also has implemented safeguards (e.g., installation of redundant hardware) against failure of key information systems and network infrastructure. Additionally, the group is endeavoring to strengthen its safeguards against information leaks through such means as installing firewalls to prevent unauthorized access by outsiders, implementing antivirus measures, and utilizing encryption technologies.

While the Group is endeavoring to strengthen overall information security and prevent system failures, it cannot completely eliminate the risk of important information assets, including personal information, being leaked or damaged by an unknown computer virus or unauthorized access to its computer systems. Nor can the Group eliminate the risk of its information and communication systems being rendered inoperable by an unforeseeable natural disaster or system failure. In such an event, the Group's operating performance and/or financial condition could be adversely affected, depending on the extent of the damage.

(12) Natural disaster risk

The Group could be directly or indirectly affected in the event of an earthquake, flood, storm, or other natural disaster that damages offices or other facilities or injures employees. The Group has prepared disaster response manuals, conducts disaster response drills, and has established an employee safety confirmation system, but it cannot completely avoid the risk of damage from natural disasters. The Group's operating performance and/or financial condition could be adversely affected by natural disasters.

2) Risks related to the Shine 2011 medium-term management plan
As noted below in “3. Group Management Policy,” the Group has formulated a new medium-term management plan, Shine 2011, for fiscal 2009-11. Despite the Group's efforts, there is no assurance that all of the Shine 2011 plan's targets will be achieved. Initiatives directed at achieving the targets may not progress as planned or may not be as successful as anticipated.

3. Group Management Policy

(1) Fundamental Policy

Sojitz has been pursuing key targets to enhance corporate value under its previous medium-term management plan, New Stage 2008, which concluded in fiscal 2008. Sojitz achieved the New Stage 2008 plan’s three management priorities of restoring dividend payments, reorganizing its capital structure, and achieving an investment-grade credit rating. In fiscal 2008, however, Sojitz fell far short of the plan’s final-year financial targets as the global financial crisis and recession exposed imbalances in its earnings portfolio.
In response to this outcome, Sojitz has adopted a basic policy of establishing strong earnings foundation and to pursuit of sustained growth by improving earnings quality. Toward this end, Sojitz has formulated a new medium-term management plan, Shine 2011, which begins in fiscal 2009. The Shine 2011 plan sets forth the Shine 2011 Vision of the company that Sojitz aspires to become in three years.

In accord with its Group Statement, Sojitz will implement the Shine 2011 plan by realizing its Management Vision, which sets the direction for its future development and highlights the principles to which it aspires.

Sojitz Group Statement

The Sojitz Group produces new sources of wealth by connecting the world’s economies, cultures and people in a spirit of integrity.

Sojitz Group Slogan

New way, New value

Sojitz Group Management Vision

Unrelentingly enhance the Group's trading company functions, as demanded by clients, by fully grasping and anticipating clients' diverse needs (Function-oriented trading company)

Take advantage of changes and continuously develop new business fields (Innovating trading company)

Become a company in which each and every employee can work with pride and pursue challenges and explore opportunities to realize his or her own personal goals and ambitions (Open and flexible company)

Seek to harmonize the Group's corporate activities with the society and the environment by consistently putting the Group's statement into practice (Socially contributive company)

(2) Targeted Performance Indicators

Under the Shine 2011 medium-term management plan, Sojitz aims to establish a strong earnings foundation and accumulate high quality business/assets. The plan's key performance targets are consolidated ROA of 3%, and consolidated ROE of 15%.

Financially, Sojitz continues to place priority on remaining financially sound and improving the stability of its funding structure. Its basic policy is to maintain the financial ratios in the table below within their target ranges. Sojitz ended fiscal 2008 with a net debt/equity (D/E) ratio of 2.7, but it aims to reduce this ratio back to the approximately of 2.0 by limiting growth in borrowings by securing new business investment funds from asset reallocation.

	Target	Value at end-fiscal 2008
Ratio of long-term debt to total debt	Approximately 70%	66.7%
Current ratio	At least 120%	141.7%
Net D/E ratio(times)	Approximately 2.0	2.7

*The figure for equity used as the denominator in the debt/equity ratio excludes minority interests.

Sojitz still aims to limit its risk assets to no more than 1.0 times its shareholders' equity, although it ended fiscal 2008 with risk assets equivalent to 1.1 times shareholders' equity. To reduce the ratio of risk assets to shareholders' equity back below 1.0 and maintain a sound balance sheet, Sojitz has formulated a plan to reduce and control risk assets. Pursuant to this plan, Sojitz will exit low-margin businesses, reduce inventories to appropriate levels, and reduce holdings of listed stock.

(3) Medium to Long-term Business Strategy

The Company will pursue the following priorities during its Shine 2011 medium-term management plan's term.

Shine 2011
— Toward Sustained Growth —

"Shine" means not only "to glisten" but also "to polish to a luster." Shine 2011 aims to polish Sojitz–i.e., polish its operations and human resources–to realize a brilliantly shining Sojitz with vibrantly growing businesses and employees on a path toward sustained growth.

The Company aims to establish a strong earnings foundation conducive to sustained growth by improving earnings' quality.

- Accumulation of high-quality business/assets
- Branch into new businesses
- Ensure asset liquidity
- Develop globally competent human resources

Additionally, the Company is implementing structural reforms effective April 1, 2009, in the aim of establishing a solid earnings foundation by further improving operating efficiency and implementing selection and focus initiatives. In conjunction with the structural reforms, the Company reorganized its operations from five divisions to four divisions as follows.

Old	New	Purpose of Reorganization
Machinery & Aerospace	Machinery	To consolidate the aerospace and marine businesses into a Marine & Aerospace Unit, strengthen asset management, and pursue stable growth.
Energy & Mineral Resources	Energy & Metals	To transfer wind and other power generation and bioenergy business activities from the Business Development Office to sales departments and accelerate business expansion. To consolidate and broaden the Group's metal-related operations.
Chemicals & Plastics	Chemicals & Functional Materials	To expand into businesses dealing with technology/IP related to downstream functional materials, in addition to existing plastics operations.
Real Estate Development & Forest Products	Consumer Lifestyle Business	To consolidate consumer lifestyle, real estate development, and forest products operations into a business division related to food, clothing, and housing and transition to a market-oriented business model.
Consumer Lifestyle Business		

Under the new organizational structure, the Company will strengthen its operational foundation by pursuing efficiency through reassessment of existing operations. The Company will also pursue the following growth strategies to lay a foundation for sustained growth.

- Building a medium/long-term earnings foundation
  - Securing resources
    - Securing stable supplies of limited resources is a trading company's societal mission. The Company aims to secure not only energy and metal resources but also food, mineral, and timber resources, capitalizing on its business development and integration knowhow and functions cultivated over many years.
- Cultivating new businesses
  - New energy and environment; Agribusiness; Strategic-regional focus: Africa

To lay a foundation for the future, the Company will focus on branching into the nuclear energy solar panels, and battery sectors in addition to engaging in the bioethanol business in the environmental and new energy sector. The Company will also pursue synergies in agribusinesses, capitalizing on its Asian fertilizer business's market share and customer base.
Additionally, the Company will cultivate future markets in Africa as a new priority region.

(4) Prospective Challenges
The Company recognizes the importance of establishing a strong earnings foundation conducive to sustained growth through the realization of the aforementioned priorities set forth in the Shine 2011 medium-term management plan. The Company has designated fiscal 2009, Shine 2011's inaugural year, as "the year to start strengthening foundation in pursuit of sustained growth." In addition to achieving its fiscal 2009 earnings forecast, the Company aims to tighten controls on risk assets and maintain sound financial health. For risk assets, the company's target is to limit risk assets to a maximum of 100% of shareholders' equity. The Company will formulate a plan for reducing and controlling risk assets and implement the plan through such means as exiting inadequately profitable businesses, reducing inventories to appropriate levels, and paring down holdings of listed equities.
To maintain sound financial health, the Company aims to limit growth in borrowings by funding new investments largely through asset reallocation and lower its net debt-to-equity ratio back to around 2.0 times.
In fiscal 2009, the Company plans to also make ¥70 billion in new investments funded largely through asset reallocation. The Company will invest in new growth businesses and businesses that generate stable earnings by making investments conducive to qualitative improvement.

Forward-Looking Statement Disclaimer
Preceding statements regarding the future are based on judgments and assumptions that the Company has derived from currently available information and currently deems to be reasonable.

Summary of consolidated Profit and Loss
for the Year ended March 31, 2009 and 2008

Millions of Yen

	For the Year Ended March 31, 2008	For the Year Ended March 31, 2009
Net sales	5,771,028	5,166,182
Cost of sales	5,493,296	4,930,564
Gross trading profit	277,732	235,618
Selling, general and administrative expenses	185,368	183,611
Operating income	92,363	52,006
Interest income	13,715	9,597
Dividends income	5,004	8,349
Equity in earnings of unconsolidated subsidiaries and affiliates	28,911	2,455
Gain on sales of investment securities	61	—
Other	13,402	9,574
Total non-operating income	61,095	29,977
Interest expenses	33,101	29,145
Interest on commercial papers	183	306
Foreign exchange losses	5,664	5,243
Other	13,030	13,651
Total non-operating expenses	51,979	48,347
Recurring Profit	101,480	33,636
Gain on sales of noncurrent assets	1,187	6,806
Gain on sales of investment securities	9,605	30,764
Gain on sales of equity investment without stock	166	0
Gain on change in equity	121	28
Reversal of allowance for doubtful accounts	4,540	2,245
Gain on sale of certain overseas receivables	29	—
Gain on bad debts recovered	177	110
Gain on liquidation of subsidiaries and affiliates	—	1,169
Total extraordinary income	15,827	41,125
Loss on sales and retirement of noncurrent assets	1,473	542
Impairment loss	6,994	12,151
Loss on sales of investment securities	659	561
Loss on sales of equity investment without stock	2	0
Loss on revaluation of securities	6,085	15,132
Loss on change in equity	26	80
Loss, and provision for loss, on dissolution of subsidiaries and affiliates	9,107	3,752
Restructing losses	4,613	47
Loss on valuation of inventories	—	5,421
Total extraordinary losses	28,962	37,691
Income before income taxes and minority interests	88,344	37,070
Income taxes-current	20,118	19,229
Income taxes-deferred	2,062	(2,490)
Total income taxes	22,181	16,738
Minority interests in income	3,469	1,330
Net income	62,693	19,001

Consolidated Balance Sheets
As of March 31, 2009

(Millions of Yen)

	As of March 31, 2008	As of March 31, 2009
Assets		
Current assets		
Cash and deposits	380,195	421,629
Notes and accounts receivable-trade	691,492	522,397
Short-term investment securities	9,180	2,123
Inventories	422,158	382,899
Short-term loans receivable	11,609	9,375
Deferred tax assets	19,179	15,821
Other	156,000	129,237
Allowance for doubtful accounts	(13,869)	(10,312)
Total current assets	1,675,946	1,473,172
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	112,168	101,077
Accumulated depreciation	(48,638)	(44,323)
Buildings and structures, net	63,529	56,753
Machinery, equipment and vehicles	180,726	161,374
Accumulated depreciation	(83,943)	(73,710)
Machinery, equipment and vehicles, net	96,783	87,664
Land	56,393	50,154
Construction in progress	7,139	10,710
Other	19,649	13,931
Accumulated depreciation	(11,476)	(9,495)
Other, net	8,172	4,436
Total property, plant and equipment	232,018	209,720
Intangible assets		
Goodwill	65,466	60,685
Other	67,876	54,170
Total intangible assets	133,343	114,855
Investments and other assets		
Investment securities	480,993	351,466
Long-term loans receivable	36,961	27,908
Bad debts	109,440	92,378
Deferred tax assets	31,053	64,137
Other	44,400	39,435
Allowance for doubtful accounts	(77,335)	(61,526)
Total investments and other assets	625,514	513,798
Total noncurrent assets	990,875	838,375
Deferred assets	2,529	1,410
Total assets	2,669,352	2,312,958

Consolidated Balance Sheets
As of March 31, 2009

(Millions of Yen)

	As of March 31, 2008	As of March 31, 2009
Liabilities		
Current liabilities		
Notes and accounts payable-trade	578,995	418,811
Short-term loans payable	497,208	351,841
Commercial papers	25,000	35,000
Current portion of bonds	75,100	42,136
Income taxes payable	8,246	7,230
Deferred tax liabilities	53	597
Provision for bonuses	7,686	5,503
Other	191,161	178,734
Total current liabilities	1,383,451	1,039,857
Noncurrent liabilities		
Bonds payable	141,496	155,120
Long-term loans payable	560,281	702,861
Deferred tax liabilities	16,685	15,528
Deferred tax liabilities for land revaluation	1,193	1,045
Provision for retirement benefits	19,410	16,174
Provision for directors' retirement benefits	958	872
Other	25,548	25,994
Total noncurrent liabilities	765,572	917,597
Total liabilities	2,149,024	1,957,454
Net assets		
Shareholders' equity		
Capital stock	160,339	160,339
Capital surplus	152,160	152,160
Retained earnings	139,264	142,157
Treasury stock	(145)	(166)
Total shareholders' equity	451,619	454,491
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	60,280	6,236
Deferred gains or losses on hedges	1,345	1,510
Revaluation reserve for land	(2,530)	(1,907)
Foreign currency translation adjustment	(34,684)	(141,340)
Total valuation and translation adjustments	24,412	(135,500)
Minority interests	44,296	36,512
Total net assets	520,327	355,503
Total liabilities and net assets	2,669,352	2,312,958

Consolidated Statements of Cash Flows
for the Year Ended March 31, 2009

(millions of Yen)

	FY2007 Results	FY2008 Results
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	88,344	37,070
Depreciation and amortization	28,844	26,698
Impairment loss	6,994	12,151
Loss on valuation of investment securities	6,085	15,132
Amortization of goodwill	3,564	5,119
Increase (decrease) in allowance for doubtful accounts	(41,067)	(16,127)
Increase (decrease) in provision for retirement benefits	(2,926)	(2,088)
Interest and dividends income	(18,719)	(17,947)
Interest expenses	33,284	29,452
Foreign exchange losses	5,053	5,294
Equity in (earnings) losses of affiliates	(28,911)	(2,455)
Loss (gain) on sales of investment securities	(9,265)	(30,217)
Loss (gain) on sales and retirement of noncurrent assets	285	(6,263)
Decrease (increase) in notes and accounts receivable-trade	(26,135)	118,034
Decrease (increase) in inventories	(108,510)	10,703
Increase (decrease) in notes and accounts payable-trade	55,154	(108,118)
Directors' bonuses payment	(20)	—
Other, net	62,243	43,779
Subtotal	54,297	120,218
Interest and dividends income received	34,621	30,871
Interest expenses paid	(33,408)	(29,016)
Income taxes paid	(20,102)	(18,344)
Net cash provided by (used in) operating activities	35,407	103,729
Net cash provided by (used in) investing activities		
Decrease (increase) in time deposits	(268)	3,862
Decrease (increase) in investment securities	(190)	1,420
Purchase of property, plant and equipment	(40,354)	(43,718)
Proceeds from sales of property, plant and equipment	7,969	16,452
Purchase of intangible assets	—	(21,821)
Purchase of investment securities	(48,013)	(35,104)
Proceeds from sales and redemption of investment securities	40,234	51,925
Decrease (increase) in short-term loans receivable	13,891	13,355
Payments of long-term loans receivable	(7,136)	(2,360)
Collection of long-term loans receivable	2,361	3,085
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(8,156)	(5,692)
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation	(109)	65
Other, net	(28,951)	1,331
Net cash provided by (used in) investing activities	(68,723)	(17,198)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(54,258)	(57,272)
Increase (decrease) in commercial papers	15,000	10,000
Proceeds from long-term loans payable	211,648	308,571
Repayment of long-term loans payable	(154,977)	(234,144)
Proceeds from issuance of bonds	45,905	55,686
Redemption of bonds	(999)	(75,212)
Proceeds from stock issuance to minority shareholders	922	522
Purchase of preferred stock	(102,000)	—
Purchase of treasury stock	(18)	(20)
Cash dividends paid	(12,322)	(11,125)
Cash dividends paid to minority shareholders	(1,817)	(2,513)
Other, net	(806)	(450)
Net cash provided by (used in) financing activities	(53,723)	(5,958)
Effect of exchange rate change on cash and cash equivalents	(4,289)	(40,332)
Net increase (decrease) in cash and cash equivalents	(91,328)	40,241
Cash and cash equivalents at beginning of period	464,273	373,883
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	939	294
Cash and cash equivalents at end of period	373,883	414,419

Segment Information

for the year ended March 31, 2009

Industry Segments

The business segment information for the Year Ended March 31, 2009 and previous year are as follows:

For the Year Ended March 31, 2009

Millions of yen

	Machinery & Aerospace	Energy & Mineral Resources	Chemicals & Plastics	Real Estate Development & Forest Products	Consumer Lifestyle Business	Overseas Subsidiaries
Net sales						
Customers	1,108,293	1,410,928	642,393	276,702	1,251,475	394,626
Inter-segment	23,896	7,820	39,906	918	13,152	252,259
Total	1,132,189	1,418,749	682,300	277,621	1,264,628	646,885
Operating expense	1,110,345	1,391,031	670,481	290,749	1,263,727	647,888
Operating income(loss)	21,844	27,717	11,818	(13,127)	901	(1,002)
Total assets (As of March 31, 2009)	483,753	469,613	284,146	260,276	275,021	251,624

	Other	Total	Elimination & Unallocated	Consolidated
Net sales				
Customers	81,762	5,166,182	-	5,166,182
Inter-segment	8,940	346,895	(346,895)	-
Total	90,703	5,513,078	(346,895)	5,166,182
Operating expense	91,241	5,465,465	(351,289)	5,114,175
Operating income (loss)	(537)	47,612	4,393	52,006
Total assets (As of March 31, 2009)	59,020	2,083,456	229,501	2,312,958

Notes:

1. Unallocated costs and expenses unincluded in “Elimination and Unallocated” .

2. Company assets included in “Elimination or Unallocated” totaled 344,918 million yen and comprised mainly managed surplus (cash and deposits and bonds, and investment securities) of the Company.

3.Reclassification of businesses

Effective from the third quarter of fiscal 2008, IT-related businesses were reclassified from the Other segment to the Machinery & Aerospace segment in the aim of realizing synergies.

If this reclassification had instead taken effect from the first quarter of fiscal 2008, net sales would have been 23,766 million yen higher in the Machinery & Aerospace segment, 24,329 million yen lower in the Other segment, and 563 million yen higher in the “elimination and unallocated” account. Similarly, operating income would have been 82 million yen lower in the Machinery & Aerospace segment, 80 million yen higher in the Other segment, and 2 million yen higher in the “elimination and unallocated” account.

Segment Information

for the year ended March 31, 2008

Industry Segments

For the Yer Ended March 31, 2008

Millions of yen

	Machinery & Aerospace	Energy & Mineral Resources	Chemicals & Plastics	Real Estate Development & Forest Products	Consumer Lifestyle Business
Net sales					
Outside customers	1,288,292	1,467,775	703,049	345,326	1,254,861
Inter-segment	27,672	6,223	57,159	1,701	19,641
Total	1,315,965	1,473,999	760,208	347,027	1,274,502
Operating expense	1,283,222	1,455,648	736,888	339,059	1,270,114
Operating income	32,742	18,351	23,320	7,967	4,388
Total assets (As of March 31, 2008)	503,545	591,333	345,394	296,038	335,885

	Overseas Subsidiaries	Other	Total	Elimination and Unallocated	Consolidated
Net sales					
Outside customers	653,936	57,787	5,771,028	-	5,771,028
Inter-segment	366,119	10,822	489,341	(489,341)	-
Total	1,020,056	68,610	6,260,370	(489,341)	5,771,028
Operating expense	1,019,002	66,026	6,162,962	(491,297)	5,678,665
Operating income	1,053	2,583	90,408	1,955	92,363
Total assets (As of March 31, 2008)	362,904	88,081	2,523,183	146,168	2,669,352

Notes:

1. Unallocated costs and expenses included in “Elimination and Unallocated” totaled 657million yen and comprised mainly administrative group expenses applicable to Sojitz Corporation.
2. Company assets included in “Elimination and Unallocated” totaled 291,919 million yen and comprised mainly managed surplus (cash and deposits and bonds, and investment securities) of the Company.

Geographic Segments

The geographic segment information for the Year Ended March 31, 2009 and 2008 are as follows:

For the Year ended March 31, 2009

Millions of yen

	Japan	North America	Europe	Asia & Oceania	Other	Total	Elimination and Unallocated	Consolidated
Net sales								
Outside customers	4,155,526	92,094	241,813	583,121	93,626	5,166,182	-	5,166,182
Inter-area	304,338	36,331	18,085	247,854	2,988	609,598	(609,598)	-
Total	4,459,865	128,425	259,899	830,976	96,614	5,775,781	(609,598)	5,166,182
Operating expense	4,456,532	121,055	252,189	808,344	86,694	5,724,816	(610,640)	5,114,175
Operating income	3,333	7,370	7,709	22,631	9,920	50,964	1,042	52,006
Total assets	1,885,890	156,192	103,763	258,860	69,911	2,474,617	(161,659)	2,312,958

Notes:

1. Countries and regions are categorized by geographical classification.
2. The principal regions and countries included in each geographic segments are as follows:

North America:	United States and Canada
Europe:	UK and Russia
Asia & Oceania:	Singapore and China
Other:	Central and South America, and Africa

3. Unallocated costs and expenses unincluded in “Elimination and Unallocated” .

4. Company assets included in “Elimination and Unallocated” totaled 344,918 million yen and comprised mainly managed surplus (cash and deposits and bonds, and investment securities) of the Company.

For the Year ended March 31, 2008

Millions of yen

	Japan	North America	Europe	Asia & Oceania	Other	Total	Elimination and Unallocated	Consolidated
Net sales								
Outside customers	4,456,432	298,659	230,591	668,628	116,716	5,771,028	-	5,771,028
Inter-area	387,762	136,281	27,917	271,661	513	824,136	(824,136)	-
Total	4,844,195	434,941	258,508	940,290	117,229	6,595,165	(824,136)	5,771,028
Operating expense	4,800,535	426,194	246,225	922,104	105,886	6,500,946	(822,281)	5,678,665
Operating income	43,659	8,746	12,283	18,185	11,342	94,218	(1,854)	92,363
Total assets	2,140,511	200,145	164,836	324,256	81,512	2,911,262	(241,910)	2,669,352

Notes:

1. Countries and regions are categorized by geographical classification.
2. The principal regions and countries included in each geographic segments are as follows:

North America:	United States and Canada
Europe:	UK and Russia
Asia & Oceania:	Singapore and China
Other:	Central and South America, and Africa

3. Unallocated costs and expenses included in “Elimination and Unallocated” totaled 657 million yen and comprised mainly administrative group expenses applicable to Sojitz Corporation.

4. Company assets included in “Elimination and Unallocated” totaled 291,919 million yen and comprised mainly managed surplus (cash and deposits and bonds, and investment securities) of the Company.

sojitz

New way, New value

Three-year Medium-term Management Plan (FY2009–FY2011)

Shine 2011

April 30, 2009

Sojitz Corporation

Index

sojitz

Three-year Medium-term Management Plan

(FY2006 –FY2008)

New Stage 2008 Review

New Stage 2008 Review

FY2006 ~The first half of FY2008

Restructuring completed

- Dividend payments reinstated ⇒ Resumed dividend payment from FY 2006
- Reorganization of capital structure through repurchase and cancellation of preferred shares
  ⇒ Completed end of September 2007
- Obtained investment-grade rating ⇒ Rated BBB- by S&P in March 2008
  (Rated investment grade also by Moody's, R&I and JCR)
- Stabilized funding structure ⇒ (end-March 2009) Current ratio 142%
  Long-term debt ratio 67%
  September 2008:Contracted long-term commitment line (¥100bn)

Migration towards growth

- New investments and loans (¥300bn) over 3 years to lay groundwork for future growth

The second half of FY2008

Market overhaul in the wake of the financial crisis triggered by the Lehman Bros' collapse

- Were made acutely aware of our low resilience to rapid market changes
- Fell short on the following financial targets:

FY2008 Recurring profit: ¥100.0 billion ⇒ ¥33.6 billion
Net income: ¥60.0 billion ⇒ ¥19.0 billion
Shareholders' equity: ¥500.0 billion ⇒ ¥319.0 billion
Net D/E ratio (initial target): approximately 2.0 times ⇒ 2.7 times
Ratio of risk assets to shareholders' equity (initial target) under 1.0 times ⇒ 1.1 times

Three-year Medium-term Management Plan

(FY2009–FY2011)

Shine 2011

□ Sojitz Group Statement and Management Vision

Sojitz Group Statement

The Sojitz Group produces new sources of wealth by connecting the world's economies, cultures and people in a spirit of integrity

Sojitz Group Management Vision

- Unrelentingly enhance the Group's trading company functions, as demanded by clients, by fully grasping and anticipating clients' diverse needs (Function-oriented trading company)
- Take advantage of changes and continuously develop new business fields (Innovating trading company)
- Become a company in which each and every employee can work with pride and pursue challenges and explore opportunities to realize his or her own personal goals and ambitions (Open and flexible company)
- Seek to harmonize the Group's corporate activities with the society and the environment by consistently putting the Group's statement into practice (Socially contributive company)

Shine 2011 Highlights

Establish a strong earnings foundation conductive to sustained growth by improving earning's quality

Key Themes of *Shine 2011*

- Accumulation of high-quality business/assets
  - ✓Secure medium/long-term earnings foundation
    (Build high-quality asset holdings in absolute-volume terms)
- Branch into new business
  - ✓Cultivate new business in pursuit of sustained growth
    (Groundwork for future 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

Targets to be achieved

- Build an earnings foundation that is resilient to change
- Optimize asset portfolio
- ➢ Net D/E ratio: approximately 2.0 times
- ➢ Risk assets: ratio under 1.0 times

Toward sustained growth

Consolidated ROA 3%
Consolidated ROE 15%

Establishment of Earnings Foundation (1)

Solidify footing (strength fundamentals of existing business)

－Re-examine business model and implement selection and focus initiative to build resilience earnings base to change of environment
－Strengthen fundamentals of main businesses that weighted on FY2008 earnings and select key areas (underway since FY2008)

- Automobiles
  - Re-examine business model and strengthen foundations of the business, which is a core part of our business
- Fertilizers
  - We have an overwhelmingly dominant market share and customer base in 3 Asian countries
  - We have largely dealt with our excess inventory. We expect earnings to recover early
- Real estate development
  - Have suspended new development projects since the start of FY2008
    We continue to focus on reducing our inventory of properties for sale
  - After downsizing our inventory of properties, we will specialize in the condominiums business, where we are particularly strong
- Textiles
  - We completed the restructuring and returned to profitability

Establishment of Earnings Foundation (2)

Steady Growth

Securing resources

Environmental awareness

- Ensuring a stable supply of finite resources is a general trading company's social mission
- Controlling for the impact of market trends, we will respond to the increase in demand over the medium-to-long-term
- Utilize our extensive know-how and functional capabilities in business development and structuring
- Informational capabilities and customer base developed through logistics business

Increasing mining interests

- Increasing production from mining interests invested in during New Stage 2008
- Opportunities to replace and accumulate mining interests as a long-term and stable revenue stream
  - ✓ Petroleum, gas, coal, coal, rare metals, and ferrous alloys

Expand resources coverage

- Mineral resources: Industrial salts, Rare earths
- Foodstuff resources: Marine products, Agriculture
- Forest products: Plantation, Timber processing

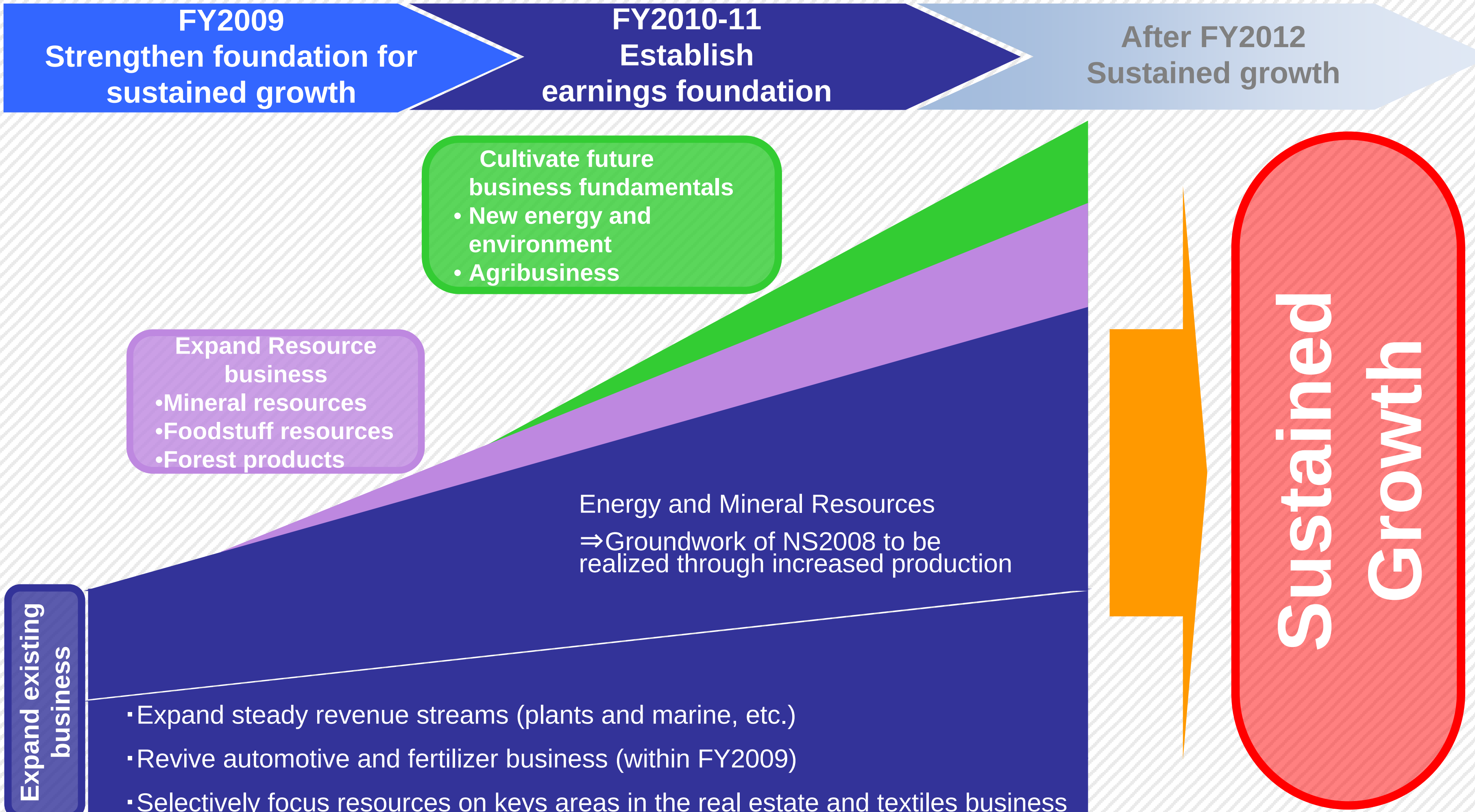
Establishment of Earnings Foundation (3)

Establishing a medium-to-long-term earnings base

New growth businesses	Environmental awareness	Commitment
New energy and environment	● Emphasis on the environment is a constant trend ● Expansion and growth potential of environmental business ● Stable medium-to-long-term earnings base ⇒Demand migration from fossil fuels	● Entry into bioethanol business ● Focus resources on nuclear energy, solar panels, and batteries ● Establish Solar Business Development Team ➢ Work to build a value chain that covers supply of raw materials, components, and the power generation business
Agribusiness	● Growth in food demand due to rise in global population ● Create synergies by utilizing our market share and customer base in the fertilizers business in Asia	● Establish Agribusiness Department ➢ Transferred fertilizers business into the department from the former Chemicals & Plastics Division and consolidated agricultural business resources
Strategic regional focus (Africa)	● Potential of abundant and undeveloped natural resources ● Contribution to society through development of infrastructure ● Support system backed by Japanese public and private sectors	● Increase staff stationed in Africa to establish one of the largest businesses among general trading companies in the region and cultivate markets ● Move ahead of and differentiate ourselves from industry peers by building Sojitz's strength in Africa

Establishment of Earnings Foundation (4)

Steadfastly solidify footing and execute growth strategy to achieve higher profitability



FY2009's Position in the New Plan

Strengthen foundation in pursuit of sustained growth

- FY2009 Forecast

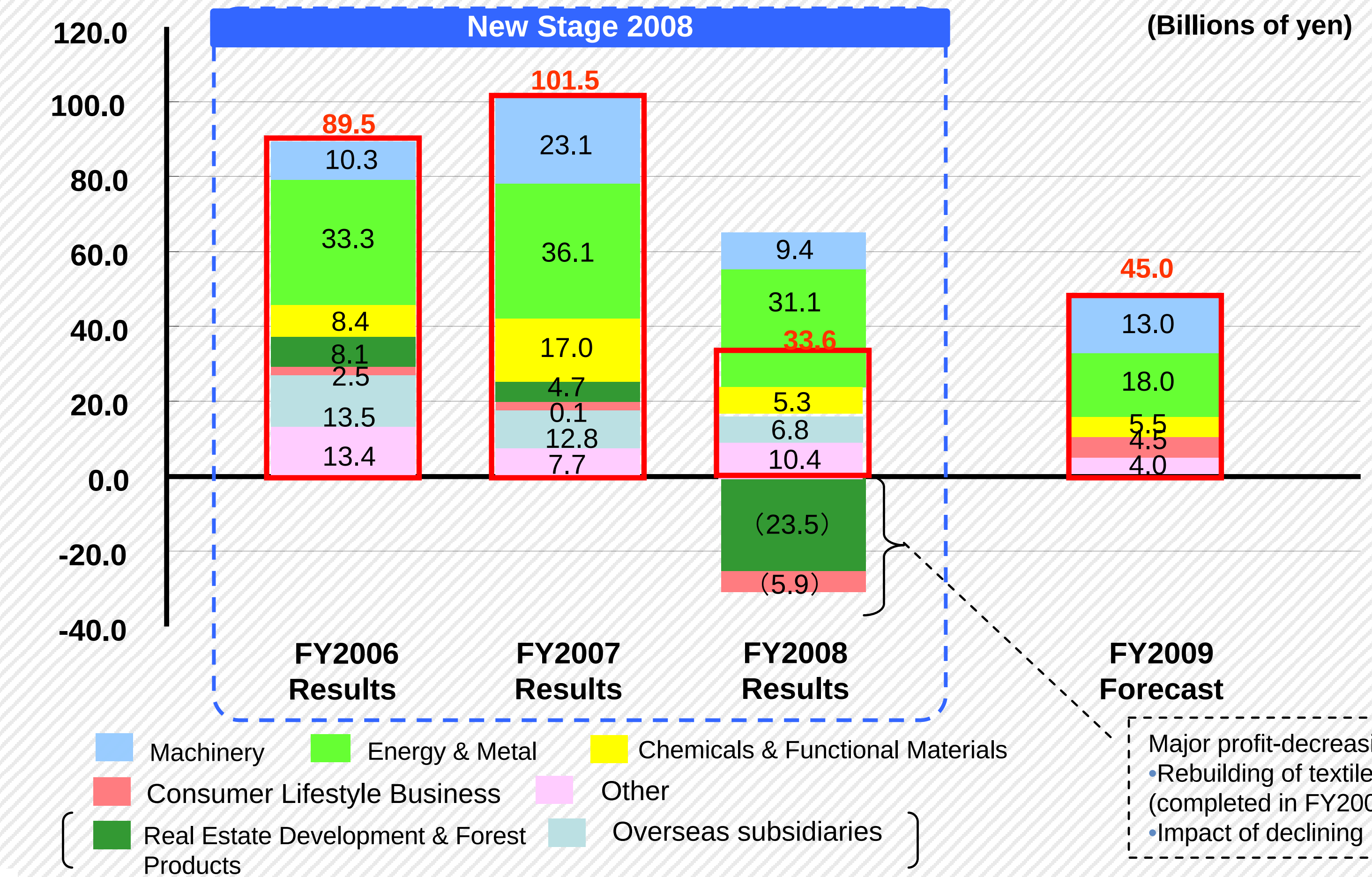
Forecast of Statement of Operations		Forecast of Balance Sheet	
Gross trading profit	¥225.0 billion	Total assets	¥2,320.0 billion
Recurring profit	¥45.0 billion	Net interest-bearing debt	¥850.0 billion
Net income	¥20.0 billion	Shareholders' equity	¥335.0billion
Core earnings	¥47.5 billion	Net D/E ratio	2.5times

- FY2009's position in the new plan, Shine 2011
  - Year of strengthening foundation to achieve sustained growth
- Planned new investments: ¥70.0 billion
  - Primarily through asset reallocation, make selective investments to accumulate high-quality assets in areas of steady revenue and growth

Earnings Forecast for FY2009

Building an optimal business portfolio

Recurring profit by division



Major profit-decreasing factors
- Rebuilding of textile business (completed in FY2008)
- Impact of declining real estate values

□Commodity Price, Exchange Rate and Interest Rate Forecasts

	FY2008 Average	FY2009 Forecast	Average from Jan. to Mar. 2009
Crude oil (Brent) *1	$98/bbl	$55/bbl	$45.7/bbl
Coal (Thermal) *2	$127.8/t	$70/t	$69.3/t
Molybdenum	$29.1/lb (pound)	$13/lb	$8.9/lb
Vanadium	$13.6/lb (pound)	$5/lb	$6.1/lb
Exchange rate *3	Dec. year-end: ¥102.8/$ Mar. year-end: ¥100.7/$	¥90/$	¥95.2/$
Interest rate (TIBOR) *4	0.82%	0.75%	

*1 Sensitivity to crude oil prices: Every US$1/bbl movement in crude oil price equates to approximately ¥200mn change in recurring profits.

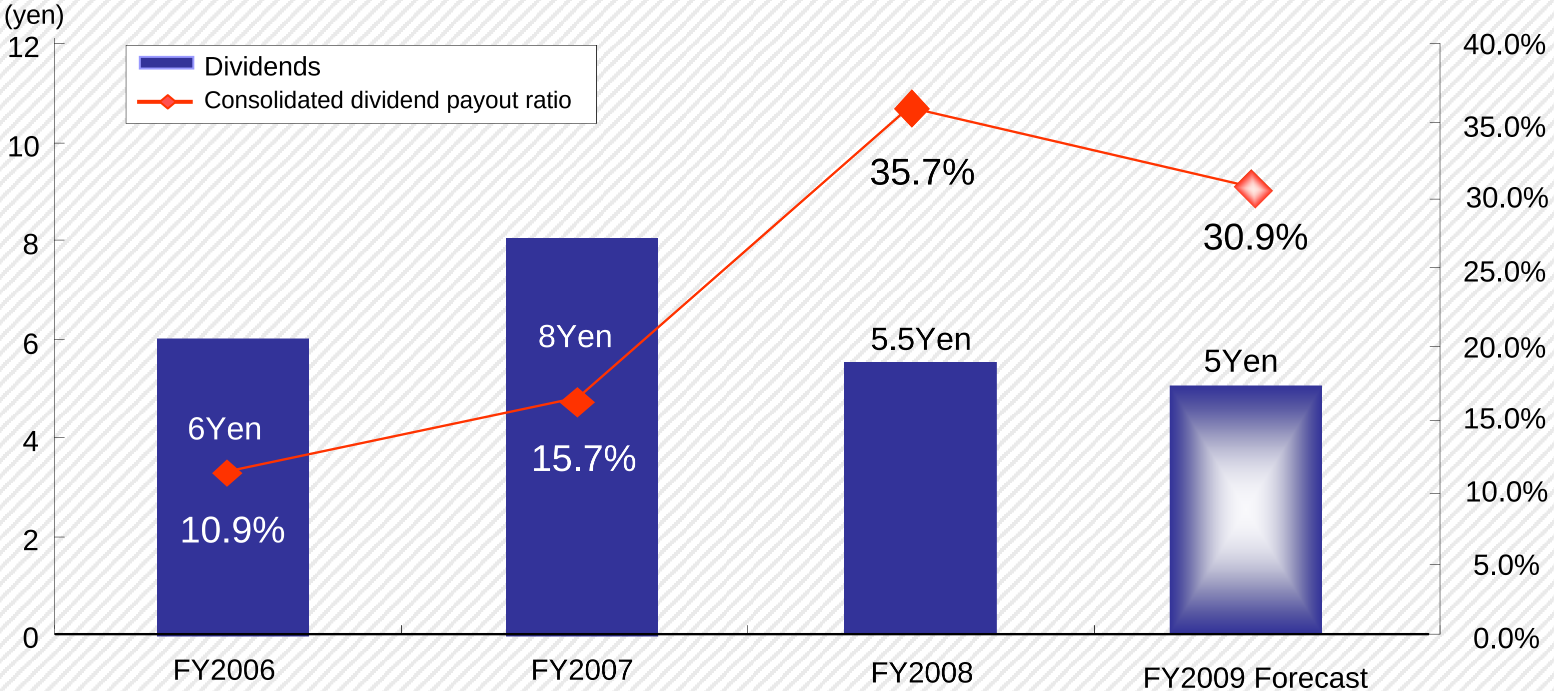
*2 Coal sales are generally priced by annual contract. Coal sales prices are therefore not affected by spot price movements. The above FY2008 coal price differs from Sojitz's sales price.

*3 Exchange rate sensitivity: Every ¥1 movement in JPY/USD rate equates to approximately ¥10bn change in sales, ¥300-400mn change in recurring profit, and ¥1.5bn change in shareholders' equity.

*4 Interest rate sensitivity: Every 100 basis point movement in interest rates equates to approximately ¥1.5-2bn changings.

Dividends

Annual Dividends per Share



Note: Consolidated dividend payout ratios were calculated based on common shares outstanding at fiscal year-end.

Basic dividend policy

Sojitz recognizes that paying stable, continuous dividends is an important management priority, together with enhancing shareholder value and boosting competitiveness by accumulating and effectively utilizing retained earnings.

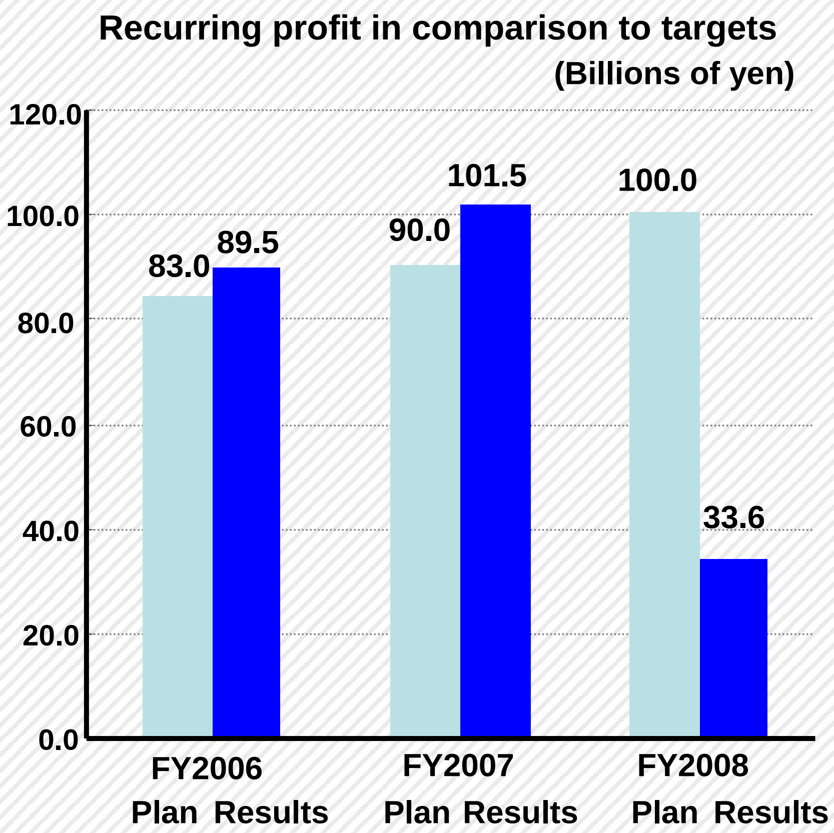
Supplemental data (1)
Summary of Fiscal 2008 Results

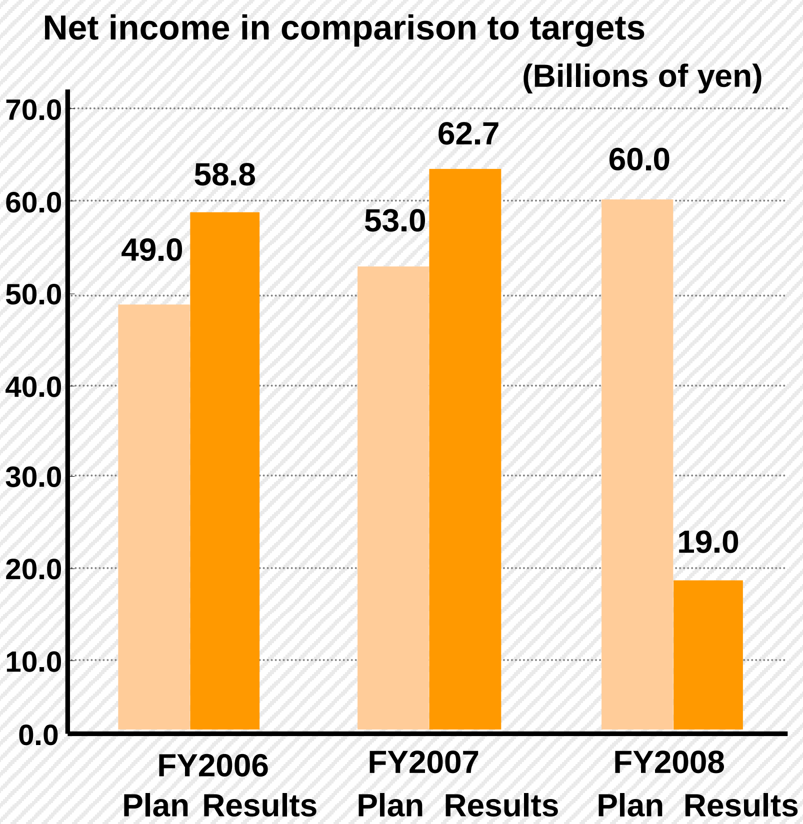
□Summary of Consolidated Statements of Operations

(Billions of yen)

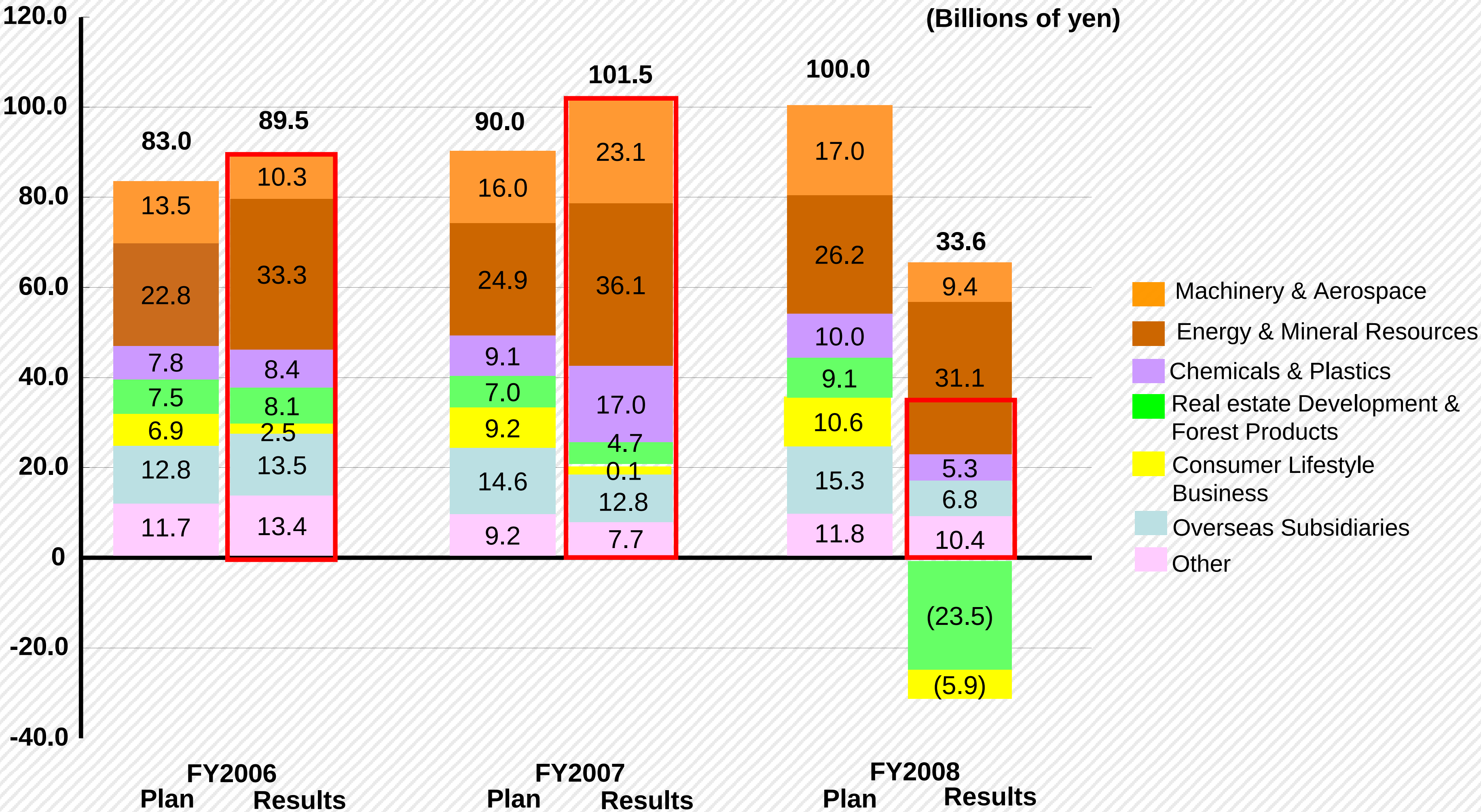
	FY2005 Results	FY2006 Results (New Stage 2008)	FY2007 Results (New Stage 2008)	FY2008 Results (New Stage 2008)	FY2009 Forecast
Net sales	4,972.1	5,218.2	5,771.0	5,166.2	4,750.0
Gross trading profit	242.2	254.5	277.7	235.6	225.0
Operating income	76.2	77.9	92.4	52.0	56.0
Recurring profit	78.8	89.5	101.5	33.6	45.0
Net income	43.7	58.8	62.7	19.0	20.0
Core earnings	78.5	89.8	110.7	48.3	47.5
(Reference)					
ROA	1.8%	2.3%	2.4%	0.8%	0.9%
ROE	12.4%	12.8%	13.0%	4.8%	6.1%

New Stage 2008 Review - Recurring Profit & Net Income





New Stage 2008 Review - Recurring Profit by Segment



Summary of Consolidated Balance Sheets

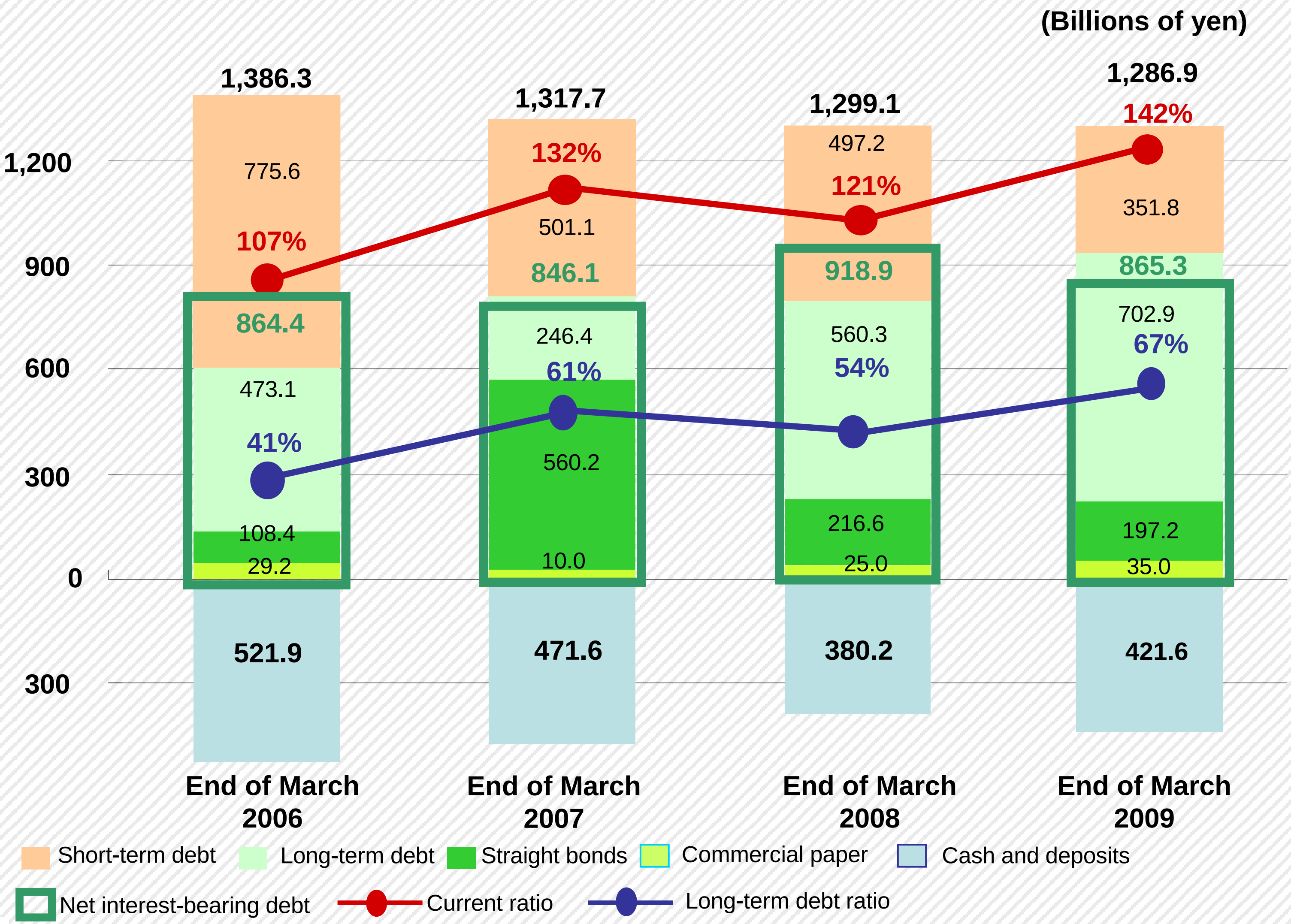
(Billions of yen)

	End of March 2006	End of March 2007	End of March 2008	End of March 2009
Current assets	1,510.5	1,615.1	1,676.0	1,473.2
Investment and other assets	1,011.2	1,004.4	993.4	839.8
Total assets	2,521.7	2,619.5	2,669.4	2,313.0
Risk assets	380.0	360.0	380.0	350.0
Vs. shareholders' equity	*0.9 times*	*0.7 times*	*0.8 times*	*1.1 times*
Current ratio (%)	107%	132%	121%	142%
Long-term debt ratio (%)	41%	61%	54%	67%

		End of March 2006	End of March 2007	End of March 2008	End of March 2009
Liabilities		671.3	770.2	850.0	670.6
Interest-bearing debt	Short-term	814.2	512.0	597.3	428.9
Interest-bearing debt	Long-term	572.1	805.7	701.8	858.0
Shareholders' equity *1		427.0	488.6	476.0	319.0
Total net assets		*464.1*	*531.6*	*520.3*	*355.5*
Total liabilities and net assets		2,521.7	2,619.5	2,669.4	2,313.0
Shareholders' equity ratio (%)		16.9%	18.7%	17.8%	13.8%
Net interest-bearing debt		864.4	846.1	918.9	865.3
Net DER (times)		2.0	1.7	1.9	2.7
Net D/E ratio based on total net assets		*1.9*	*1.6*	*1.8*	*2.4*

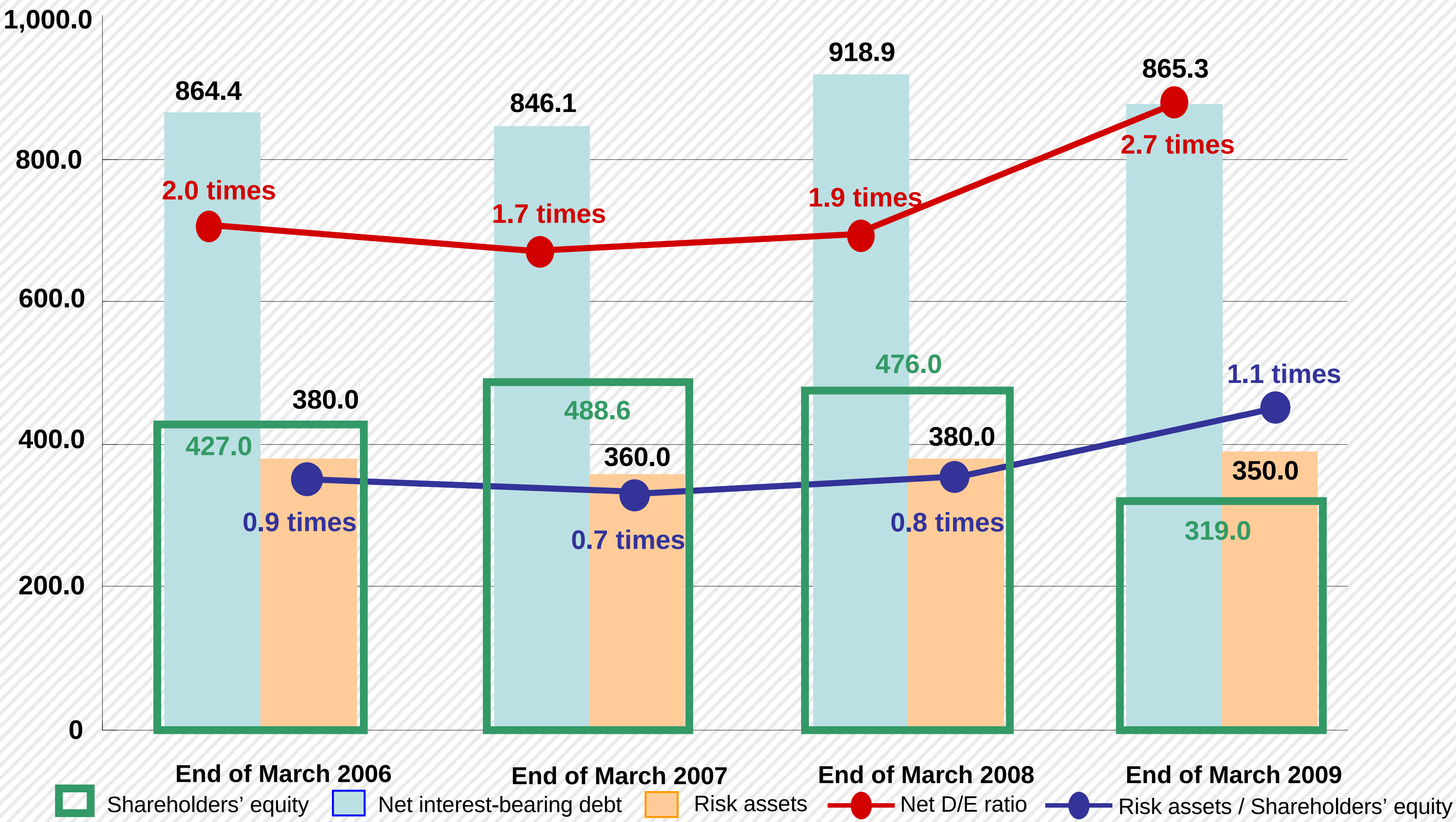
*1 Shareholders' equity ＝Total net assets －Minority interests

New Stage 2008 Review - Interest-bearing Debt



New Stage 2008 Review - Net interest-bearing Debt and Risk Assets

(Billions of yen)



■Supplemental data (2)
Earnings Forecast by Business Segment

Machinery Division

(billions of yen)

	FY2009 Forecast Gross trading profit	Near-term Business Environment and *Shine 2011* Strategy	FY2009 Forecast Recurring profit
Automotive Unit	29.0	The global decline in demand in the wake of the financial crisis prompted inventory destocking and production-level reductions. Unit sales are consequently expected to remain low. We will strength our existing core businesses, expand the distributor business, and cultivate the dealership business and other retail businesses.	13.0
Plant, Industrial Machinery & IT Business Unit	32.0	Revenue is expected to increase in the plant business due to an increase in machinery transactions. We will continue working to accrue order backlog by winning new orders in the plant business. With regard to the IT business, we will strengthen the business foundation of the IT-services business, with Nissho Electronics at the core.	
Marine & Aerospace Unit	15.5	Revenue is expected to decline in the ship-owning business due a slowdown in the market for ships. We will keep close watch of vessel market trends while reinforcing our ship-owing business and increasing revenue.	
Division total	76.5		

Energy & Metal Division

(billions of yen)

	FY2009 Forecast Gross trading profit	Near-term Business Environment and *Shine 2011* Strategy	FY2009 Forecast Recurring profit
Energy & Nuclear Unit	19.5	A moderate recovery is anticipated in energy markets toward 2H due to a slowdown in oil production in OPEC countries and the effect of China's economic stimulus package. We will add to investments in existing projects and work to expand alternative energy businesses by building upstream interests in nuclear and sustainable energy.	18.0
Mineral Resources Unit	21.5	A gradual recovery is anticipated toward 2H as the steel market recovers moderately. Enhance synergy with logistics by solidifying earnings foundation through increased coal production while investing in mining interests and other upstream investment opportunities.	
Steel Business Unit	3.0	A moderate recovery is anticipated due to a gradual recovery in steel materials markets as inventory levels undergo correction. Lay groundwork for the future by investing in iron ore interests and expanding commercial distribution.	
Division total	44.0		

Chemicals & Functional Materials Division

(billions of yen)

	FY2009 Forecast Gross trading profit	Near-term Business Environment and *Shine 2011* Strategy	FY2009 Forecast Recurring profit
Chemicals Unit	15.5	Prices are expected to trend upward due to recovery in the demand-supply balance. We will expand our value chains in rare earths and industrial salts over the medium to long term.	5.5
Functional Material Unit	22.0	We expect a moderate recovery in functional-materials transaction volume due to the effect of China's economic stimulus package and inventory corrections. We will expand our value chains in LCDs and other high-performance electronics materials where we see solid demand prospects.	
Division total	37.5		

Consumer Lifestyle Business Division

(billions of yen)

	FY2009 Forecast Gross trading profit	Near-term Business Environment and *Shine 2011* Strategy	FY2009 Forecast Recurring profit
Foods Resources Unit	21.0	Fertilizer inventory corrections are now complete, and foodstuff market prices have settled. We expect a return to profitability. Over the medium to long term, we will expand overseas business, and we will treat foodstuffs as resources, secure marine produce resources, and launch forays into agribusiness.	4.5
General Commodities & Textile Unit	21.0	We completed low profitable business withdrawals in conjunction with the restructuring of the textiles business. Going forward, we build earnings foundation in strategic businesses.	
Forest Products & Real Estate Development Unit	14.5	In the real estate business, we will specialize in newly developed condominiums while focusing on selling existing properties. Over the medium to long term, we will strengthen upstream business and overseas business in forest products.	
Division total	56.5		

sojitz

New way, New value

Forward-looking Statements

Readers are advised that the contents of this document are based on various assumptions and that forward-looking statements regarding the Company's business plans and initiatives involve risks and uncertainties.