

Highlights of Consolidated Financial Results for the Second Quarter Ended September 30, 2010

October 29, 2010
Sojitz Corporation

Results Highlights

1. Sojitz's net sales, gross profit, and ordinary income for the second quarter ended September 30, 2010, were up year on year. These increases resulted from a recovery in commodity prices and increased demand for our products due to economic growth in emerging countries such as China and elsewhere in Asia.
On the other hand, Sojitz's net income dropped year on year. The decline was due to non-recurrence of gains on sales of investment securities that we booked in the year-earlier first half (ended September 30, 2009) and restructuring losses that we booked in the first half ended September 30, 2010, both of which were associated with reallocation of asset holdings.

Net sales: 1,965.2 billion yen (+78.8 billion yen / +4.2%)
- Increase in net sales from Energy & Metal due to increase in price of and trading volumes for ferroalloys etc.
- Increase in net sales from Chemicals and Functional Materials mainly due to (i) increase in chemical product and plastic trading volumes reflecting demand recoveries in China and elsewhere in Asia and (ii) increase in methanol prices
- Increase in net sales from Consumer Lifestyle Business due to cigarettes demand ahead of price increase

Gross profit: 93.7 billion yen (+8.6 billion yen / +10.1%)
- Increase in gross profit from Consumer Lifestyle Business due to overseas fertilizer business's profitability improved
- Increase in gross profit from Chemicals & Functional Materials due to (i) higher sales reflecting demand recovery in China and elsewhere in Asia and (ii) methanol price increases.
- Increase in gross profit from Energy & Metal due to increase in price and trading volume increases for ferroalloys etc..

Ordinary income: 22.2 billion yen (+20.7 billion yen / +1332.5%)
- Operating income improved due to increase in gross profit
- Increase in equity in earnings of affiliates, including steel-business company

Net income: 9.1 billion yen (-10.9 billion yen / -54.4%)
- Decrease due to capitalization of restructuring losses despite increase in ordinary income

2. Forecast for fiscal 2010 (fiscal year ending March 31, 2011)

Sojitz has revised its full-year forecast as follows:

	As of Apr. 30	As of Oct. 29
Net sales	4,210.0 billion yen ==> 4,180.0 billion yen	
Operating income	40.0 billion yen ==> 40.0 billion yen	
Ordinary income	26.0 billion yen ==> 40.0 billion yen	
Net income	11.0 billion yen ==> 12.0 billion yen	

Initial assumptions:

- Exchange rate (annual average: JPY/US\$ = 90)
- Crude oil price (US\$/BBL) = 80 (Brent)

3. Cash dividend per common stock for fiscal 2010

Interim: 1.50 yen per share
Year-end: 1.50 yen per share (forecast)

Consolidated Statements of Income

(Billions of yen)

	FY2010 1st half			FY2009 1st half		FY2010 forecast		Reasons for change
	Results a	1st quarter	2nd quarter	Results b	Change a - b	c	Percentage achieved a/c	
Net sales	1,965.2	958.3	1,006.9	1,886.4	78.8	4,180.0	47%	Net sales Energy & Metal +64.8 Chemicals & Functional Materials +43.5 Consumer Lifestyle Business +9.6 Machinery (30.2)
Gross profit	93.7	44.8	48.9	85.1	8.6	202.0	46%	Gross profit Consumer Lifestyle Business +4.5 Chemicals & Functional Materials +4.4 Energy & Metal +1.9 Machinery (1.0)
Gross profit margin	4.77%	4.67%	4.86%	4.51%	0.26%	4.83%		
Personnel expenses	(39.6)	(19.6)	(20.0)	(39.6)	0.0			
Non-personnel expenses	(31.4)	(15.5)	(15.9)	(32.7)	1.3			
Depreciation	(2.6)	(1.3)	(1.3)	(2.6)	0.0			
Subtotal	(73.6)	(36.4)	(37.2)	(74.9)	1.3			
Provision of allowance for doubtful accounts	(0.1)	(0.5)	0.4	(2.2)	2.1			
Amortization of goodwill	(2.6)	(1.3)	(1.3)	(2.6)	0.0			
Total selling, general and administrative expenses	(76.3)	(38.2)	(38.1)	(79.7)	3.4	(162.0)	47%	
Operating income	17.4	6.6	10.8	5.4	12.0	40.0	44%	
Operating income margin	0.89%	0.69%	1.07%	0.29%	0.60%	0.96%		
Interest income	2.0	1.0	1.0	2.6	(0.6)			
Interest expenses	(12.3)	(6.1)	(6.2)	(13.6)	1.3			
Interest expenses - net	(10.3)	(5.1)	(5.2)	(11.0)	0.7			
Dividends income	1.6	1.3	0.3	3.3	(1.7)			
Net financial revenue	(8.7)	(3.8)	(4.9)	(7.7)	(1.0)			
Equity in earnings of affiliates	11.2	8.3	2.9	2.5	8.7			Steel-business company +4.5 Bioethanol production company +2.1
Other income and expenses - net	2.3	(0.3)	2.6	1.3	1.0			
Non operating income/losses - net	4.8	4.2	0.6	(3.9)	8.7	0.0	-	
Ordinary income	22.2	10.8	11.4	1.5	20.7	40.0	56%	
Gain on sales of noncurrent assets	1.8	1.8	0.0					Gain on sale of an owned ship, etc.
Gain on sales of investment securities	0.5	0.2	0.3					
Gain on change in equity	0.1	0.1	0.0					
Gain on negative goodwill	0.3	0.3	-					
Reversal of allowance for doubtful accounts	0.8	0.4	0.4					
Total extraordinary income	3.5	2.8	0.7	27.3	(23.8)			
Loss on sales and retirement of noncurrent assets	(0.3)	(0.1)	(0.2)					
Impairment loss	(1.3)	(0.6)	(0.7)					
Loss on sales of investment securities	(0.4)	(0.2)	(0.2)					
Loss on change in equity	(0.7)	(0.5)	(0.2)					
Loss, and provision for loss, on dissolution of subsidiaries and affiliates	(1.1)	(0.9)	(0.2)					
Restructuring losses	(5.0)	-	(5.0)					Losses due to asset reallocations
Loss on adjustment for changes of accounting standards for asset retirement obligations	(1.0)	(1.0)	-					Start-of-year adjustment due to changes to accounting standards
Total extraordinary losses	(9.8)	(3.3)	(6.5)	(4.5)	(5.3)			
(Extraordinary income/losses - net)	(6.3)	(0.5)	(5.8)	22.8	(29.1)	(10.0)	-	
Income before income taxes and minority interests	15.9	10.3	5.6	24.3	(8.4)	30.0	53%	
Income taxes: Current	(5.0)	(2.1)	(2.9)	(3.6)	(1.4)			
Deferred	(0.3)	(1.3)	1.0	(0.4)	0.1			
Total income taxes	(5.3)	(3.4)	(1.9)	(4.0)	(1.3)			
Income before minority interests	10.6	6.9	3.7	20.3	(9.7)	15.0	71%	
Minority interests in income	(1.5)	(0.3)	(1.2)	(0.3)	(1.2)			
Net income	9.1	6.6	2.5	20.0	(10.9)	12.0	76%	
Core earnings	20.0	11.6	8.4	2.4	17.6			

Notes:

1. Core earnings

Core earnings = Operating income (before provision of allowance for doubtful accounts and write-offs) + Net interest expenses + Dividends income + Equity in earnings of affiliates

2. 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. Actual results may differ from those expressed or implied by forward-looking statements due to various 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)

	Sep. 30	Mar. 31	Change d - e	Reasons for change
	2010 d	2010 e		
Current assets	1,248.2	1,285.3	(37.1)	
Cash and deposits	430.8	455.7	(24.9)	Decrease due to bond redemptions and loan repayments
Notes and accounts receivable - trade	459.8	462.3	(2.5)	
Short-term investment securities	7.9	6.1	1.8	
Inventories	231.9	248.6	(16.7)	Decrease in cigarettes and increase in fertilizers
Short-term loans receivable	8.0	7.9	0.1	
Deferred tax assets	15.4	13.5	1.9	
Other	103.4	100.2	3.2	
Allowance for doubtful accounts	(9.0)	(9.0)	0.0	
Noncurrent assets	826.4	875.2	(48.8)	
Property, plant and equipment	210.3	222.7	(12.4)	
Goodwill	52.0	54.3	(2.3)	
Intangible assets	59.5	60.1	(0.6)	
Investment securities	312.7	327.8	(15.1)	Decrease due to decline in stock prices, etc.
Long-term loans receivable	15.1	25.1	(10.0)	
Bad debts	80.9	88.4	(7.5)	
Deferred tax assets	61.7	61.4	0.3	
Real estate for investment	53.1	53.3	(0.2)	
Other	38.8	39.3	(0.5)	
Allowance for doubtful accounts	(57.7)	(57.2)	(0.5)	
Deferred assets	0.3	0.4	(0.1)	
Total assets	2,074.9	2,160.9	(86.0)	
Liabilities	825.3	841.5	(16.2)	
Notes and accounts payable - trade	403.9	377.4	26.5	Increase due to cigarettes and fertilizer raw materials purchasing
Short-term loans payable	248.7	256.7	(8.0)	
Commercial paper	2.0	10.0	(8.0)	
Current portion of bonds	30.0	40.1	(10.1)	Decrease due to bond redemptions (30.1), reclassification of current portion +20.0
Other	140.7	157.3	(16.6)	
Noncurrent liabilities	893.1	942.0	(48.9)	
Bonds payable	113.2	123.6	(10.4)	Reclassification of current portion (20.0), issuance +10.0
Long-term loans payable	725.2	763.1	(37.9)	Decrease due to reclassification of current portion and increase due to raising of long-term funds
Provision for retirement benefits	12.7	13.3	(0.6)	
Other	42.0	42.0	0.0	
Total liabilities	1,718.4	1,783.5	(65.1)	
Capital stock	160.3	160.3	-	
Capital surplus	152.2	152.2	-	
Retained earnings	154.5	146.5	8.0	Net income +9.1 Effect of changes to accounting standards (1.3)
Treasury stock	(0.2)	(0.2)	0.0	
Total shareholders' equity	466.8	458.8	8.0	
Valuation difference on available-for-sale securities	7.5	14.8	(7.3)	Decrease due to decline in stock prices, etc.
Deferred gains or losses on hedges	1.2	2.4	(1.2)	
Revaluation reserve for land	(2.2)	(2.1)	(0.1)	
Foreign currency translation adjustment	(142.0)	(121.5)	(20.5)	Decrease due to overseas subsidiaries' translation adjustments
(Total valuation and translation adjustments)	(135.5)	(106.4)	(29.1)	
Minority interests	25.2	25.0	0.2	
Total net assets	356.5	377.4	(20.9)	
Total liabilities and net assets	2,074.9	2,160.9	(86.0)	
Gross interest-bearing debt	1,119.1	1,193.5	(74.4)	
Net interest-bearing debt	688.3	737.8	(49.5)	
Net debt/equity ratio (times)	2.08	2.09	(0.01)	*The figure for equity used as the denominator in the debt/equity ratio and the numerator in the shareholders' equity ratio excludes minority
Shareholders' equity ratio	16.0%	16.3%	(0.3%)	
Current ratio	151.2%	152.7%	(1.5%)	
Long-term debt ratio	74.9%	74.3%	0.6%	

Highlights of Consolidated Financial Results for the Second Quarter Ended September 30, 2010 - Supplementary Material

October 29, 2010
Sojitz Corporation

(Billions of yen)

P/L

	FY2010 Apr.-Sep. Results	FY2009 Apr.-Sep. Results	Change	FY2010 Initial Full-year Forecast	Achieved	FY2010 Revised Full-year Forecast
Net sales	1,965.2	1,886.4	78.8	4,210.0	46.7%	4,180.0
Gross profit	93.7	85.1	8.6	205.0	45.7%	202.0
Gross profit margin	4.77%	4.51%	0.26%	4.87%		4.83%
Machinery	27.4	28.4	(1.0)	61.0	44.9%	60.0
Energy & Metal	19.2	17.3	1.9	47.0	40.9%	46.0
Chemicals and Functional Materials	18.5	14.1	4.4	37.0	50.0%	37.0
Consumer Lifestyle Business	25.8	21.3	4.5	53.0	48.7%	52.0
Other	2.8	4.0	(1.2)	7.0	40.0%	7.0
Selling, general and administrative expenses	(76.3)	(79.7)	3.4	(165.0)	46.2%	(162.0)
Operating income	17.4	5.4	12.0	40.0	43.5%	40.0
Operating income margin	0.89%	0.29%	0.60%	0.95%		0.96%
Non-operating income/expenses - net	4.8	(3.9)	8.7	(14.0)	-	0.0
Ordinary income^{*1}	22.2	1.5	20.7	26.0	85.4%	40.0
Ordinary income margin	1.13%	0.08%	1.05%	0.62%		0.96%
Machinery	0.6	(2.8)	3.4	(1.5)	-	2.0
Energy & Metal	13.2	3.9	9.3	21.0	62.9%	25.0
Chemicals and Functional Materials	3.7	(1.1)	4.8	5.0	74.0%	6.0
Consumer Lifestyle Business	2.2	(3.9)	6.1	1.5	146.7%	4.5
Other	2.5	5.4	(2.9)	0.0	-	2.5
Extraordinary income/losses - net	(6.3)	22.8	(29.1)	0.0	-	(10.0)
Income before income taxes and minority interests	15.9	24.3	(8.4)	26.0	61.2%	30.0
Income before minority interests	10.6	20.3	(9.7)	13.0	81.5%	15.0
Net income	9.1	20.0	(10.9)	11.0	82.7%	12.0
Machinery	0.6	(1.8)	2.4	(4.0)	-	0.0
Energy & Metal	9.9	15.0	(5.1)	15.5	63.9%	17.0
Chemicals and Functional Materials	2.0	(0.7)	2.7	2.5	80.0%	3.0
Consumer Lifestyle Business	0.4	(2.4)	2.8	0.0	-	1.0
Other	(3.8)	9.9	(13.7)	(3.0)	-	(9.0)
Core earnings^{*2}	20.0	2.4	17.6	33.5		40.0

*1 Effective this fiscal year (ending March 31, 2011), logistics and services operations related to airlines and airport retail were reclassified from the Other segment into the Consumer Lifestyle Business Division. Additionally, certain changes were made to the methods by which expenses are internally allocated. Results for April-September are based on these new segment classifications and expense allocation methods.

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

Main factors behind changes	FY2010 current position and outlook
<p>Machinery Division</p> <ul style="list-style-type: none"> - Decrease in gross profit reflecting decline in earnings of an automotive company in the Central and South America region, despite increase in automotive unit sales and increased trading volume in the plant-related business. - increase in ordinary income and net income due to improvements in SG&A expenses, increase in equity in earnings of affiliates, and gain on sale of an owned ship. 	<p>Machinery Division</p> <ul style="list-style-type: none"> - Forecasts upwardly revised in light of improved performance; notably, the automotive business booked greater-than-projected automotive unit sales in Southeast Asia and the Central and South America region.
<p>Energy & Metal Division</p> <ul style="list-style-type: none"> - increase in gross profit due to higher prices and increase in trading volume in ferroalloy businesses. - Decrease in net income due to decrease in gains on sale of investment securities, due to non-recurrence of such gains booked in the previous fiscal year, despite dramatic increase in ordinary income, reflecting increases in equity in earnings of affiliates attributable to a steel-business company, where performance is firm, and a bioethanol production company, which booked a one-time gain resulting from a business integration. 	<p>Energy & Metal Division</p> <ul style="list-style-type: none"> - Progress was steady, mainly in steel-related businesses, owing to buoyant first-half demand for steel in China and other overseas markets. Forecasts upwardly revised to reflect expectations of strong sales of coal and other commodities through the fiscal second half.
<p>Chemicals & Functional Materials Division</p> <ul style="list-style-type: none"> - Increase in earnings due to increase in trading volume resulting from demand recovery in China and elsewhere in Asia and higher methanol prices. 	<p>Chemicals & Functional Materials Division</p> <ul style="list-style-type: none"> - We expect solid performance, marked by increases in trading volumes in response to demand recoveries in China and elsewhere in Asia.
<p>Consumer Lifestyle Business Division</p> <ul style="list-style-type: none"> - Significant increase in gross profit, ordinary income, and net income due to substantial increase in foodstuff business earnings in line with improvements in profitability in the overseas fertilizer businesses. 	<p>Consumer Lifestyle Business Division</p> <ul style="list-style-type: none"> - Forecasts upwardly revised to reflected continued favorable performance in the overseas fertilizer business.
<p>Other</p> <ul style="list-style-type: none"> - Decline in ordinary income and net income due to decrease in equity in earnings of affiliates and booking of extraordinary losses. 	<p>Other</p> <ul style="list-style-type: none"> - Forecast of net income downwardly revised in response to the booking of extraordinary losses, despite an upward revision to the ordinary income forecast due to an improvement in net interest expenses.

B/S

(Billions of yen)

	September 30, 2010	March 31, 2010	Change	March 31, 2011 Initial Full-year Forecast	March 31, 2011 Revised Full-year Forecast
Total assets	2,074.9	2,160.9	(86.0)	2,120.0	2,090.0
Shareholders' equity^{*3}	331.3	352.4	(21.1)	360.0	330.0
Total net assets	356.5	377.4	(20.9)	-	-
Shareholders' equity ratio (%)	16.0%	16.3%	(0.3%)	17.0%	15.8%
Net interest-bearing debt	688.3	737.8	(49.5)	800.0	770.0
Net D/E ratio (times)	2.08	2.09	(0.01)	2.2	2.3
Net D/E ratio based on total net assets (times)	1.93	1.95	(0.02)	-	-
Risk assets	300.0	320.0	(20.0)	-	-
Ratio of risk assets to shareholder's equity (times)	0.9	0.9	+ 0.00	-	-

*3 Equity = Total net assets - Minority interests

*4 Forward-looking Statements

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Commodity Prices and Exchange Rates

	FY2009 Average	FY2010 Initial forecast	2010 Results		
			Jan. - Jun. '10 Avg.	Jul. -Sep. '10 Avg.	Jan. -Sep. '10 Avg.
Crude oil (Brent)**1 (\$/bbl)	\$62.6/bbl	\$80/bbl	\$77.3/bbl	\$76.9/bbl	\$77.1/bbl
Thermal Coal**2 (\$/t)	\$72.5/t	\$98/t	\$97.2/t	\$93.6/t	\$96.0/t
Molybdenum (\$/lb)	\$11.0/lb	\$15/lb	\$16.1/lb	\$15.0/lb	\$15.7/lb
Nickel (\$/lb)	\$6.7/lb	\$7/lb	\$9.6/lb	\$9.8/lb	\$9.7/lb
Exchange rate**3 (¥/\$)	Dec. year-end ¥93.7/\$ Mar. year-end ¥92.6/\$	¥90/\$	¥91.0/\$	¥85.0/\$	¥89.0/\$

**1 Impact of fluctuations in the crude oil price on earnings: A \$1/bbl change alters ordinary income by approx. ¥0.2 billion.

**2 Prices for the majority of the thermal coal traded by Sojitz are fixed by annual contracts during the previous fiscal year. The effect of the most recent spot prices is negligible. Market averages in the above table differ from our sales prices.

**3 Impact of fluctuations in the exchange rate on earnings: A ¥1/US\$ change alters net sales by approx. ¥4.0 billion, ordinary income by approx. ¥0.2 billion, and shareholders' equity by approx. ¥1.5 billion.

Summary of Consolidated Financial Results for the First Half Fiscal Year Ending March 31, 2011 (Japanese accounting standard)

October 29, 2010

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

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Scheduled filing date of quarterly financial report: November 12, 2010

Scheduled date of delivery of dividends: December 2, 2010

Supplementary materials for the quarterly financial results: Yes

Investor conference for the quarterly financial results: Yes

(Rounded down to millions of Japanese Yen)

1. Consolidated Financial Results for the First Half Fiscal Year Ending March 31, 2011 (April 1st, 2010 - September 30, 2010)

(1) Consolidated Operating Results

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

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
For the 1st Half								
FY2010	1,965,179	4.2	17,378	221.8	22,161	—	9,119	(54.4)
FY2009	1,886,398	(35.1)	5,400	(89.2)	1,547	(97.2)	20,008	(44.3)

	Net Income per Share (EPS)	Adjusted EPS
	Yen	Yen
For the 1st Half		
FY2010	7.29	7.28
FY2009	16.21	16.12

(2) Consolidated Financial Position

	Total Assets	Total Net Assets	Equity Ratio	Net Assets per Share
	Millions of Yen	Millions of Yen	%	Yen
As of				
September 30, 2010	2,074,931	356,540	16.0	264.87
March 31, 2010	2,160,918	377,404	16.3	281.69

(Millions of Yen)

Notes: Shareholders' Equity

As of September 30, 2010 : 331,380

As of March 31, 2010 : 352,417

2. Cash Dividends

	Cash Divided per Share				
	First Quarter	Second Quarter	Third Quarter	Year Ended	Annual
For the year ended	Yen	Yen	Yen	Yen	Yen
March 31, 2010	-	2.50	-	0.00	2.50
March 31, 2011	-	1.50			
March 31, 2011 (forecast)			-	1.50	3.00

Note. 1. Change in cash dividends forecast in the first period : No

2. 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, 2011 (April 1, 2010 - March 31, 2011)

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

	Net Sales		Operating Income		Ordinary Income		Net Income		EPS
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
For the year ending									
March 31, 2011									
Full year	4,180,000	8.7	40,000	148.0	40,000	191.9	12,000	36.5	9.59

Note. Changes in Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2011 : Yes

4.Others

- (1) Changes in major subsidiaries during the fiscal year
(Changes in specified subsidiaries accompanying changes in scope of consolidation) : No
- (2) Use of simplified and exceptional accounting procedure :Yes
- (3) 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. Changes due to other reasons : No
- (4) Number of outstanding shares at the end of the periods (Common Stock):
 1. Number of outstanding shares at the end of the periods (Including treasury shares):
As of September 30, 2010: 1,251,499,501 As of March 31, 2010: 1,251,499,501
 2. Number of treasury shares at the end of the periods:
As of September 30, 2010 : 411,233 As of March 31, 2010 : 408,488
 3. Average number of outstanding shares during the periods:
For the 2nd Quarter ended September 30, 2010(accumulative): 1,251,089,586
For the 2nd Quarter ended September 30, 2009(accumulative): 1,233,452,207

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

This document contains projections and other forward-looking statements based on information available to the Company as of the date of this document and certain assumptions thought to be reasonable. Actual results may therefore differ from those expressed or implied by such forward-looking statements due to various factors including, but not limited to, changes in economic conditions in key markets, in Japan and overseas, and exchange rates.

Dividends on Preferred Shares

The table below sets out details of dividends per share and total dividends paid for classified stock conferring rights different from common stock.

	Cash Dividends per Share				
	First Quarter	Second Quarter	Third Quarter	Year Ended	Annual
FY2010 ended March 31 2010 1st Series Class III	-	7.50	-	0.00	7.50

*As On October 29,2009, conversion of 1st Series Class III Preferred Shares to Common stock has been completed, we have no year ended dividends for 1st Series Class III Preferred Shares.
We have deleted the provisions for 1st Series Class III Preferred Shares in the articles of incorporation at the Ordinary General Shareholders' Meeting held on June 22, 2010.

Analysis of Business Results

1. Overview of the First Half of Fiscal 2010 (April 1 – September 30, 2010)

Economic Environment

The first half of fiscal 2010 (April – September 2010) began with the global economy in mild recovery in response to fiscal and monetary measures in various countries around the globe. Concerns of a double-dip recession in developed European economies and the US receded, but the pace of economic recovery remained slow. Asia experienced economic expansion on the whole and remained firm. Under these conditions, the US managed to head off negative growth, a continued concern since last year, helped by a recovery in corporate earnings. The US economy has clung to positive growth, but the risk of a slowdown remains amid still-struggling manufacturing levels, weak consumer spending, and a job market that is yet to fully recover. And the dollar has continued to weaken against the yen. European economies, Germany in particular, have tracked a recovery path, but entrenched concerns about sovereign risk have dissuaded countries from pressing forward with fiscal reform and tightening, reflecting fears that deep fiscal tightening by European governments could crimp economic growth.

Japan posted real GDP growth in the April–June quarter, although the rate of growth slackened. When released, figures should indicate that the Japanese economy experienced real GDP growth in the July–September quarter, bolstered by the summer heat wave and last-minute demand for fuel-efficient cars ahead of the end of “eco car” tax concessions. Deteriorating corporate earnings in the face of a stronger yen, the impact of deflation, and a worsening of employment situation, however, may exert downward pressure on the economy, and domestic demand is expected to slow as the effects of the government’s stimulus package erode. Japan’s economic recovery prospects thus remain murky.

While concerns overshadow the European, US, and Japanese economies, strong growth in Asian and other emerging economies continues to drive the global economy.

Financial Performance

Sojitz Corporation’s consolidated business results for the first half of fiscal 2010 are presented below.

Net sales

Consolidated net sales increased 4.2% year on year to ¥1,965,179 million. The increase was mainly attributable to increased sales from the Energy & Metal Division reflecting higher market prices and increased unit volumes for ferroalloys; sales growth in the Chemicals & Functional Materials Division as a result of an increase in trading volumes for chemicals and synthetic resins reflecting demand recoveries in China and elsewhere in Asia as well as increased methanol prices; and sales growth in the Consumer Lifestyle Business Division reflecting an increase in demand for tobacco products ahead of anticipated price hikes.

Gross profit

Consolidated gross profit was up ¥8,559 million year on year to ¥93,669 million. The increase was largely attributable to an earnings increase in the Chemicals & Functional Materials Division reflecting higher methanol prices and sales growth due to demand recoveries in China and elsewhere in Asia; improved earnings from the overseas fertilizer business in part of Consumer Lifestyle Business Division; and increased earnings from the Energy & Metal Division due to a rise in market prices and increased unit volumes for ferroalloys.

Operating income

Consolidated operating income increased ¥11,978 million year on year to ¥17,378 million as a result of the increase in gross profit and a reduction in selling, general and administrative expenses.

Ordinary income

Consolidated ordinary income increased ¥20,614 million year on year to ¥22,161 million as a result of an increase in equity in earnings of affiliates, including a steel business company and a bioethanol production company.

Extraordinary gains and losses

Extraordinary gains totaled ¥3,527 million and included a ¥1,809 million gain on the sale of noncurrent assets and a ¥828 million reversal of allowance for doubtful accounts. Extraordinary losses totaled ¥9,833 million. They included ¥5,045 million in business restructuring losses, ¥1,284 million in impairment losses, a ¥1,082 million charge comprising losses, and provisions for losses, on dissolution of subsidiaries and affiliates, and ¥960 million associated with the adoption of new accounting standards for asset retirement obligations. On balance, these gains and losses netted to an extraordinary loss of ¥6,306 million.

Net income

Consolidated income before income taxes and minority interests was ¥15,855 million. After deduction of income tax expense of ¥5,011 million and deferred income taxes of ¥270 million, net income before minority interests amounted to ¥10,574 million. After deduction of ¥1,455 million in income from minority interests, fiscal-first-half net income was ¥9,119 million, a ¥10,889 million year-on-year decrease.

Effective the first quarter of fiscal 2010, Sojitz revised its business segmentation, reclassifying distribution and services operations related to airlines and airport retail from the Other segment into the Consumer Lifestyle Business Division.

First-half results are summarized by business segment below.

Machinery

Net sales decreased 6.3% year on year to ¥452,770 million. This was largely due to an increase in auto sales to Europe and other regions being offset by a decrease in aircraft transaction volumes. Although the Central and South American auto company's performance was subdued, selling, general and administrative expenses decreased and equity in earnings of affiliates increased.

Overall, the segment posted net income of ¥582 million, a ¥2,348 million improvement from its year-earlier net loss.

Energy & Metal

Net sales increased 15.4% year on year to ¥485,393 million, largely owing to a rise in market prices and increased unit volumes for ferroalloys. Net income fell ¥5,063 million year on year to ¥9,901 million owing to non-recurrence of gains on sales of investment securities (associated with asset reallocations) booked in the year-earlier first half, which more than offset an increase in equity in earnings of affiliates, including a steel business company and bioethanol production company.

Chemicals & Functional Materials

Net sales grew 16.9% year on year to ¥301,030 million as a result of an increase in chemicals and plastics transactions on the back of demand recoveries in China and elsewhere in Asia and an increase in methanol prices. Net income amounted to ¥2,008 million, a year-on-year improvement of ¥2,716 million.

Consumer Lifestyle Business

Net sales were up 1.4% year on year to ¥702,316 million as tobacco product transaction volume increased, reflecting an increase in demand ahead of anticipated price hikes. Net income amounted to ¥410 million, a year-on-year improvement of ¥2,822 million, largely reflecting a recovery in earnings from the overseas fertilizer business.

Other

Net sales fell 27.4% year on year to ¥23,667 million. Net income decreased ¥6,402 million year on year to a net loss of ¥3,097 million, largely owing to business restructuring losses associated with reallocation of asset holdings.

Group Business Operations

Sojitz Group is engaged in a wide range of businesses on a global basis as a general trading company or sogo-shosha. Our main businesses are trading, import, and export of products, domestic and overseas manufacture and sale of a diverse array of products, provision of domestic and overseas services, planning and organizing of various projects, investment in diversified business areas, and financial activities.

The Group consists of 521 companies, including 489 consolidated subsidiaries and affiliates, of which 350 are subsidiaries and 171 are affiliates.

The following table lists our products, services, and main subsidiaries and affiliates by industry segment.

As of September 30, 2010

Segment	Main products and services	Main subsidiaries and affiliates (Main business; Status within consolidated group)
Machinery	Automobiles and automotive components; automobile-related equipment; construction equipment; ships; vehicles; aircraft and aerospace-related equipment; communication infrastructure equipment; equipment for electronics industries; general plant equipment for steel manufacturing, cement plants, chemical plants, etc.; electric power; electronics-related equipment (equipment for power generation, conversion, transmission, etc.); infrastructure business; bearings; industrial generators; various types of industrial machinery; machinery for the processing of metals and related equipment; IT-related business; information processing; computer software development; etc.	<ul style="list-style-type: none"> - Sojitz Machinery Corporation (Trading and sale of general industrial machinery; Subsidiary) - Sojitz Aerospace Corporation (Import, export and domestic sale of aerospace-related and defense-related equipment; Subsidiary) - Sojitz Marine & Engineering Corporation (Sale, purchase and charter brokerage, ship operation management, domestic sale and import/export of marine-related equipment and materials; Subsidiary) - Nissho Electronics Corporation (IT systems, network services; Subsidiary) - NextGen (Network services; Subsidiary) - MMC Automotriz, S.A (Import, assembly and sale of automobiles; Subsidiary) - Subaru Motor LLC (Import and exclusive distribution of Subaru automobiles in Russia; Subsidiary) - TechMatrix (IT system consulting; Affiliate) - Densan Co., Ltd., (Information processing, communication service, software development, system provisioning service; Affiliate) - SAKURA Internet Inc. (Internet data center operator; Affiliate) <p style="text-align: right;">Number of subsidiaries: 103 (Domestic: 21, Overseas: 82) Number of affiliates: 54 (Domestic: 11, Overseas: 43)</p>
Energy & Metal	Oil and gas; petroleum products; coke; carbon products; nuclear fuels; nuclear power-related equipment and machinery; coal; iron ore; ferroalloys (nickel, molybdenum, vanadium, other rare metals); ores; alumina; aluminum; copper; zinc; tin; precious and other metals; ceramics and minerals; offshore oil production equipment; infrastructure, energy and chemicals-related projects; LNG-related business; steel-related business; renewable energy-related business; environmental business; etc.	<ul style="list-style-type: none"> - Sojitz Energy Corporation (Sale of petroleum products, etc.; Subsidiary) - Sojitz Ject Corporation (Coke, carbon products, trading in various minerals; Subsidiary) - Tokyo Yuso Co., Ltd. (Stockpiling of petroleum products etc., storage, logistics; Subsidiary) - Sojitz Coal Resources Pty Ltd. (Investment in coal mines; Subsidiary) - Sojitz Moly Resources, Inc. (Investment in molybdenum mine; Subsidiary) - Sojitz Energy Venture Inc. (Oil and gas development; Subsidiary) - Metal One Corporation (Import, export, and sale of, and domestic and foreign trading in, steel-related products; Affiliate) - LNG Japan Corporation (LNG business and related investments; Affiliate) - Alconix Corporation (Sale of non-ferrous products and non-ferrous materials for construction and electronics industries; Affiliate) - Coral Bay Nickel Corporation (Manufacture and sale of nickel and cobalt mixed sulfide; Affiliate) - Japan Alumina Associates (Australia) Pty. Ltd. (Manufacture of alumina; Affiliate) - ETH Investmentos S.A. (Bioethanol and sugar manufacturing; Affiliate) <p style="text-align: right;">Number of subsidiaries: 43 (Domestic: 11, Overseas: 32) Number of affiliates: 26 (Domestic: 7, Overseas: 19)</p>
Chemicals & Functional Materials	Organic chemicals; inorganic chemicals; functional chemicals; fine chemicals; industrial salt; cosmetics; foodstuff additives; rare earths; commodity resins; raw materials for plastics including engineering plastics; film sheets for industry, packaging, and foodstuffs; plastic molding machines; other plastic products; electronics materials including liquid crystals and electrolytic copper foil; fiber materials for use in industrial supplies; etc.	<ul style="list-style-type: none"> - Sojitz Pla-Net-Holdings, Inc (Holdings company for Pla-Net businesses; Subsidiary) - Sojitz Pla-Net Corporation (Trading and sale of plastics and related products; Subsidiary) - Pla Matels Corporation (Trading and sale of plastics and related products; Subsidiary) - Sojitz Cosmetics Corporation (Development, product planning and sale of cosmetics; Subsidiary) - P. T. Kaltim Methanol Industri (Manufacture and sale of methanol; Subsidiary) - P. T. Moriuchi Indonesia (Manufacture of industrial fabrics; Subsidiary) <p style="text-align: right;">Number of subsidiaries: 31 (Domestic: 14, Overseas: 17) Number of affiliates: 29 (Domestic: 10, Overseas: 19)</p>
Consumer Lifestyle Business	Grains; flour; oils and fats; oilstuffs; feed materials; marine products; processed seafood; fruits and vegetables; frozen vegetables; frozen foods; sweets; raw ingredients for sweets; coffee beans; sugar; other foodstuffs and raw ingredients; fertilizers; cotton and synthetic fabrics; non-woven fabrics; knitted fabrics and products; raw materials for textiles; clothing; interior accessories; bedclothes and home fashion-related products; nursery items; general commodities; planning, construction, and sale of condominiums; development and sale of residential properties; buildings-related business; construction works contracting; real estate dealing, leasing, brokerage, management; development of retail property; construction materials; imported timber; timber products such as lumber, plywood, and laminated lumber; building materials; afforestation; manufacture and sale of wood chips	<ul style="list-style-type: none"> - Sojitz Building Materials Corporation (Sale of construction materials; Subsidiary) - Sojitz Foods Corporation (Sale of sugar, dairy products, farmed marine products, processed foods, and other foodstuffs; Subsidiary) - Daichibo Co., Ltd. (Manufacture and sale of textiles, storage distribution, shopping center management; Subsidiary) - Sojitz Infinity Inc. (Planning, manufacture, and sale of apparel; Subsidiary) - Sojitz General Merchandise Corporation (Import, export and domestic wholesale of general commodities; Subsidiary) - Sojitz General Property Management Corporation (Condominium and office building management; Subsidiary) - Sojitz Fashion Co., Ltd. (Processing and sale of fabrics; Subsidiary) - Singapore Co., Ltd. (Planning, manufacture, and sale of women's clothing; Subsidiary) - Sojitz Commerce Development Corporation (Development, construction, operation, and lease of retail property; Subsidiary) - Sojitz Yoshimoto Ringyo Co., Ltd. (Sale of lumber, plywood, etc.; Subsidiary) - Sojitz Realnet Corporation (Real estate trading and lease broking; Subsidiary) - Thai Central Chemical Public Co., Ltd (Manufacture and sale of fertilizers; sale of imported fertilizer products; Subsidiary) - Vietnam Japan Chip Vung Ang Corporation (Afforestation; manufacture and sale of wood chips; Subsidiary) - Sojitz Now Apparel Ltd. (Garment agent and trader; Subsidiary) - JALUX Inc. (Logistics and services in the in-flight, airport retail, lifestyle-related, and customer service business fields; Affiliate) - Fuji Nihon Seito Corporation (Manufacture, refining, processing and sale of sugar; Affiliate) - Yamazaki-Nabisco Co., Ltd. (Manufacture of sweets; Affiliate) - Nissho Iwai Paper & Pulp Corporation (Sales of pulp and recycled paper as well as paper and paperboard products; Affiliates) - Tachikawa Forest Products (N.Z.) Ltd. (Saw milling; Affiliate) <p style="text-align: right;">Number of subsidiaries: 56 (Domestic: 26, Overseas: 30) Number of affiliates: 34 (Domestic: 11, Overseas: 23)</p>
Other	Administration, domestic branches, logistics and insurance services, venture capital, aircraft leasing, investment in real estate etc., real estate leasing	<ul style="list-style-type: none"> - Sojitz Kyushu Corporation (Domestic regional operating company; Subsidiary) - Sojitz Logistics Corporation (Logistic services; land, sea and air cargo handling; international non vessel operating common carrier (NVOCC) transportation; Subsidiary) - Sojitz Insurance Agency Corporation (Accident insurance and life insurance agency services; Subsidiary) - Sojitz Shared Service Corporation (Shared services and consulting regarding HR, accounting and finance; temporary staffing services; Subsidiary) - Sojitz Aircraft Leasing B. V. (Aircraft operating lease; Subsidiary) <p style="text-align: right;">Number of subsidiaries: 62 (Domestic: 31, Overseas: 31) Number of affiliates: 12 (Domestic: 2, Overseas: 10)</p>
Overseas	We are engaged in wide range of activities as a general trading company, trading in thousands of products overseas.	<ul style="list-style-type: none"> - Sojitz Corporation of America (Subsidiary) - Sojitz Europe plc (Subsidiary) - Sojitz Asia Pte. Ltd (Subsidiary) - Sojitz (Hong Kong) Ltd. (Subsidiary) - Sojitz (China) Co., Ltd. (Subsidiary) <p style="text-align: right;">Number of subsidiaries: 55 (Overseas: 55) Number of affiliates: 16 (Overseas: 16)</p>

Note 1:

The following eight companies are listed: JALUX Inc. (TSE 1st section), Fuji Nihon Seito Corporation, Alconix Corporation, Densan Co., Ltd., (TSE 2nd section), TechMatrix Corporation (TSE 2nd section), SAKURA Internet Inc. (Mothers), Pla Matels Corporation (JASDAQ), and NextGen Inc. (Hercules).

NextGen moved onto the Jasdqa Securities Exchange owing to the integration of the Jasdqa and Hercules markets on October 12, 2010.

2. Financial Position

Consolidated Balance Sheet

At September 30, 2010, consolidated assets totaled ¥2,074,931 million, a ¥85,987 million decrease from the preceding fiscal year-end (March 31, 2010). The decrease was largely attributable to a ¥24,955 million decrease in cash and deposits, due to repayment of loans and redemption of bonds, a ¥16,694 million net decrease in inventories largely due to increased fertilizer inventory and decreased tobacco inventory, and a ¥15,115 million reduction in investment securities resulting largely from stock market declines.

Consolidated liabilities totaled ¥1,718,390 million at September 30, 2010, a decrease of ¥65,124 million from March 31, 2010. The decrease was largely attributable to loan and debt repayments, which more than offset a ¥26,527 million increase in trade notes and accounts payable due primarily to increased purchases of tobacco products and fertilizer raw materials. As a result, Sojitz ended September 2010 with a current ratio of 151% and a long-term debt ratio (long-term debt to total debt) of 75%. Net interest-bearing debt (total interest-bearing debt less cash and deposits) totaled ¥688,314 million at September 30, 2010, a ¥49,475 million decrease from March 31, 2010, resulting in a net debt-to-equity ratio of 2.1 at September 30, 2010.

Shareholders' equity totaled ¥466,752 million at September 30, 2010, an increase of ¥7,933 million from March 31, 2010. The increase was mainly attributable to first-half net income, which more than offset a ¥1,342 million decrease in the beginning balance of retained earnings due to accounting standard changes. In valuation and translation adjustment accounts, net unrealized gains on available-for-sale securities were down by ¥7,279 million, owing largely to stock market declines, and foreign currency translation adjustments were down ¥20,370 million from March 31, 2010. As a result, total net assets inclusive of minority interests stood at ¥356,540 million at September 30, 2010, down ¥20,864 million from March 31, 2010.

In terms of funding, Sojitz continues to pursue a basic financial strategy of maintaining and improving the stability of its financial structure under its *Shine 2011* medium-term management plan. As a specific measure under this strategy, Sojitz is continuing to shift from short-term to long-term financing to shore up financial structure stability and to maintain its stable financial position by ensuring sufficient short-term liquidity to weather changes in economic and financial environments. Sojitz launched a straight bond issue totaling ¥10 billion in May 2010. From the standpoint of diversifying long-term funding sources, Sojitz continues to monitor interest rates and market trends to enable it to achieve appropriate timing and cost with respect to straight bond issuance. Sojitz secures adequate liquidity and stable funding by maintaining good relationships with numerous financial institutions, particularly a group of banks from which it has obtained a ¥100 billion long-term credit line.

3. Consolidated Earnings Forecast

In light of its first-half operating performance, Sojitz has revised its consolidated full-year earnings forecast for fiscal 2010. It's previous forecast appeared in the "Summary of Consolidated Financial Results for the Year Ended March 31, 2010," dated April 30, 2010. Details of the revision appear in the "Notice regarding Revision of Full-year Earnings Forecast," dated October 29, 2010

Consolidated Statement of Balance Sheets as of September 30, 2010 and March 31, 2010

(Millions of Yen)

	As of September 30, 2010	As of March 31, 2010
Assets		
Current assets		
Cash and deposits	430,773	455,728
Notes and accounts receivable-trade	459,826	462,233
Short-term investment securities	7,892	6,131
Inventories	231,935	248,629
Short-term loans receivable	8,001	7,943
Deferred tax assets	15,412	13,484
Other	103,363	100,216
Allowance for doubtful accounts	(9,026)	(9,089)
Total current assets	1,248,179	1,285,277
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	110,159	112,591
Accumulated depreciation	(51,961)	(51,367)
Buildings and structures, net	58,197	61,224
Machinery, equipment and vehicles	158,076	169,688
Accumulated depreciation	(79,940)	(82,901)
Machinery, equipment and vehicles, net	78,135	86,787
Land	56,029	57,442
Construction in progress	12,834	11,883
Other	15,691	16,303
Accumulated depreciation	(10,558)	(10,975)
Other, net	5,133	5,328
Total property, plant and equipment	210,330	222,665
Intangible assets		
Goodwill	52,035	54,305
Other	59,450	60,139
Total intangible assets	111,485	114,445
Investments and other assets		
Investment securities	312,754	327,869
Long-term loans receivable	15,073	25,113
Bad debts	80,876	88,358
Deferred tax assets	61,657	61,432
Real estate for investment	53,120	53,261
Other	38,800	39,264
Allowance for doubtful accounts	(57,684)	(57,207)
Total investments and other assets	504,597	538,093
Total noncurrent assets	826,413	875,204
Deferred assets	338	436
Total assets	2,074,931	2,160,918

Consolidated Statement of Balance Sheets as of September 30, 2010 and March 31, 2010

(Millions of Yen)

	As of September 30, 2010	As of March 31, 2010
Liabilities		
Current liabilities		
Notes and accounts payable-trade	403,995	377,468
Short-term loans payable	248,650	256,652
Commercial papers	2,000	10,000
Current portion of bonds	30,000	40,120
Income taxes payable	4,187	5,949
Deferred tax liabilities	90	44
Provision for bonuses	5,521	5,497
Other	130,850	145,801
Total current liabilities	825,296	841,533
Noncurrent liabilities		
Bonds payable	113,218	123,647
Long-term loans payable	725,219	763,098
Deferred tax liabilities	14,254	14,743
Deferred tax liabilities for land revaluation	841	944
Provision for retirement benefits	12,740	13,280
Provision for directors' retirement benefits	856	931
Other	25,962	25,336
Total noncurrent liabilities	893,094	941,981
Total liabilities	1,718,390	1,783,514
Net assets		
Shareholders' equity		
Capital stock	160,339	160,339
Capital surplus	152,160	152,160
Retained earnings	154,422	146,489
Treasury stock	(169)	(169)
Total shareholders' equity	466,752	458,819
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	7,566	14,845
Deferred gains or losses on hedges	1,185	2,357
Revaluation reserve for land	(2,204)	(2,055)
Foreign currency translation adjustment	(141,920)	(121,550)
Total valuation and translation adjustments	(135,372)	(106,402)
Minority interests	25,159	24,987
Total net assets	356,540	377,404
Total liabilities and net assets	2,074,931	2,160,918

**Consolidated Statement of Profit and Loss
for the First Half Fiscal Year Ending March 31, 2011**

(Millions of Yen)

	For the 1st Half Fiscal Year Ended March 31, 2010 (From April 1, 2009 to September 30, 2009)	For the 1st Half Fiscal Year Ending March 31, 2011 (From April 1, 2010 to September 30, 2010)
Net sales	1,886,398	1,965,179
Cost of sales	1,801,288	1,871,509
Gross profit	85,110	93,669
Selling, general and administrative expenses	79,710	76,291
Operating income	5,400	17,378
Non-operating income		
Interest income	2,647	2,010
Dividends income	3,299	1,553
Equity in earnings of affiliates	2,450	11,173
Penalty income	3,600	—
Other	6,785	10,231
Total non-operating income	18,782	24,968
Non-operating expenses		
Interest expenses	13,434	12,235
Interest on commercial papers	144	15
Other	9,056	7,936
Total non-operating expenses	22,635	20,186
Ordinary income	1,547	22,161
Extraordinary income		
Gain on sales of noncurrent assets	1,062	1,809
Gain on sales of investment securities	23,252	479
Gain on sales of equity investment without stock	431	—
Gain on change in equity	—	116
Gain on negative goodwill	—	286
Reversal of allowance for doubtful accounts	2,570	828
Gain on bad debts recovered	0	7
Total extraordinary income	27,318	3,527
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	56	348
Impairment loss	1,334	1,284
Loss on sales of investment securities	70	35
Loss on revaluation of securities	1,258	405
Loss on change in equity	0	671
Loss, and provision for loss, on dissolution of subsidiaries and affiliates	1,800	1,082
Restructuring losses	—	5,045
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	960
Total extraordinary losses	4,520	9,833
Income before income taxes and minority interests	24,345	15,855
Income taxes-current	3,622	5,011
Income taxes-deferred	372	270
Total income taxes	3,995	5,281
Income before minority interests	—	10,574
Minority interests in income	342	1,455
Net income	20,008	9,119

Consolidated Statement of Profit and Loss
for the Second Quarter Ended September 30, 2010 and 2009

(Millions of Yen)

	For the 2nd Quarter Year Ended March 31, 2010 (From July 1, 2009 to September 30, 2009)	For the 2nd Quarter Year Ending March 31, 2011 (From July 1, 2010 to September 30, 2010)
Net sales	989,277	1,006,889
Cost of sales	941,747	957,988
Gross profit	47,529	48,900
Selling, general and administrative expenses	39,221	38,141
Operating income	8,308	10,759
Non-operating income		
Interest income	1,171	1,010
Dividends income	1,268	245
Equity in earnings of affiliates	1,922	2,901
Penalty income	3,036	—
Other	2,907	5,969
Total non-operating income	10,305	10,127
Non-operating expenses		
Interest expenses	6,578	6,167
Interest on commercial papers	43	5
Other	5,348	3,348
Total non-operating expenses	11,970	9,522
Ordinary income	6,643	11,364
Extraordinary income		
Gain on sales of noncurrent assets	1,026	13
Gain on sales of investment securities	21,505	284
Gain on sales of equity investment without stock	431	—
Gain on change in equity	—	19
Reversal of allowance for doubtful accounts	712	393
Gain on bad debts recovered	0	5
Total extraordinary income	23,677	715
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	40	213
Impairment loss	1,270	706
Loss on sales of investment securities	5	29
Loss on revaluation of securities	857	176
Loss on change in equity	0	143
Loss, and provision for loss, on dissolution of subsidiaries and affiliates	1,755	203
Restructuring losses	—	5,045
Total extraordinary losses	3,929	6,518
Income before income taxes and minority interests	26,391	5,561
Income taxes-current	2,044	2,867
Income taxes-deferred	2,211	(982)
Total income taxes	4,256	1,884
Income before minority interests	—	3,676
Minority interests in income	562	1,112
Net income	21,572	2,564

Consolidated Statements of Cash Flows
for the First Half Fiscal Year Ending March 31, 2011

(Millions of yen)

	For the 1st Half Fiscal Year Ended March 31, 2010 (From April 1, 2009 to September 30, 2009)	For the 1st Half Fiscal Year Ending March 31, 2011 (From April 1, 2010 to September 30, 2010)
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	24,345	15,855
Depreciation and amortization	11,745	11,402
Impairment loss	1,334	1,284
Loss on valuation of investment securities	1,258	405
Amortization of goodwill	2,174	2,278
Increase (decrease) in allowance for doubtful accounts	(2,547)	831
Increase (decrease) in provision for retirement benefits	(1,527)	471
Interest and dividends income	(5,947)	(3,564)
Interest expenses	13,578	12,250
Foreign exchange losses (gains)	(1,562)	2,833
Equity in (earnings) losses of affiliates	(2,450)	(11,173)
Loss (gain) on sales of investment securities	(23,636)	91
Loss (gain) on sales and retirement of noncurrent assets	(1,006)	(1,461)
Decrease (increase) in notes and accounts receivable-trade	49,544	(4,260)
Decrease (increase) in inventories	33,588	7,754
Increase (decrease) in notes and accounts payable-trade	(25,274)	35,270
Other, net	(17,528)	(7,856)
Subtotal	56,088	62,413
Interest and dividends income received	11,998	8,062
Interest expenses paid	(13,938)	(12,256)
Income taxes paid	(7,306)	(6,555)
Net cash provided by (used in) operating activities	46,841	51,664
Net cash provided by (used in) investing activities		
Decrease (increase) in time deposits	957	279
Decrease (increase) in short-term investment securities	123	(18)
Purchase of property, plant and equipment	(11,394)	(11,130)
Proceeds from sales of property, plant and equipment	2,549	4,500
Purchase of intangible assets	(1,925)	(6,156)
Purchase of investment securities	(13,156)	(1,310)
Proceeds from sales and redemption of investment securities	43,840	5,524
Decrease (increase) in short-term loans receivable	2,443	1,534
Payments of long-term loans receivable	(1,171)	(1,491)
Collection of long-term loans receivable	253	9,215
Net increase/decrease from sale of consolidated subsidiaries	(0)	(397)
Other, net	545	(2,805)
Net cash provided by (used in) investing activities	23,065	(2,255)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(13,605)	(18,688)
Increase (decrease) in commercial papers	(20,000)	(8,000)
Proceeds from long-term loans payable	85,666	70,995
Repayment of long-term loans payable	(79,149)	(86,397)
Proceeds from issuance of bonds	—	9,953
Redemption of bonds	(17,474)	(30,549)
Proceeds from stock issuance to minority shareholders	13	400
Cash dividends paid	(1,244)	—
Cash dividends paid to minority shareholders	(278)	(209)
Other, net	(265)	(338)
Net cash provided by (used in) financing activities	(46,337)	(62,834)
Effect of exchange rate change on cash and cash equivalents	8,990	(9,282)
Net increase (decrease) in cash and cash equivalents	32,559	(22,708)
Cash and cash equivalents at beginning of period	414,419	454,262
Cash and cash equivalents at end of period	446,979	431,554

Notes on the Going-concern Assumption

For the first half fiscal year ending March 31, 2011 (April 1, 2010 – September 30, 2010)
Not applicable

Segment Information

Additional information

Effective the first quarter of the fiscal year ending March 31, 2011, the Company adopted the Revised Accounting Standard for Disclosures about Segments of an Enterprise and Related Information (ASBJ Statement No. 17, revised March 27, 2009) and its accompanying Guidance on the Accounting Standard for Disclosures about Segments of an Enterprise and Related Information (Guidance No. 20, March 21, 2008). Segment information for the first half fiscal year ended March 31, 2010 and for the second quarter ended September 30, 2009, presented below also was prepared in accord with this accounting standard and guidance.

1. Overview of reportable segments

The Company's reportable segments are components of the Company about which separate financial information is available. These segments are subject to periodic examinations to enable the Company's board of directors to decide how to allocate resources and assess performance. The Company's business divisions at head office are delineated based on goods and service categories. Each of the divisions is engaged in a wide range of businesses globally (in Japan and overseas), including buying, selling, importing, and exporting goods, manufacturing and selling products, providing services, planning and coordinating projects, investing in various sectors, and conducting financing activities. The Company's operations are therefore segmented based on the goods and services handled by each of the divisions. The Company's four reportable segments are the Machinery segment, the Energy & Metal segment, the Chemicals & Functional Materials segment, and the Consumer Lifestyle Business segment.

2. Reportable segment information

For the first half fiscal year ended March 31, 2010 (April 1, 2009 – September 30, 2009)

(Millions of yen)

	Reportable Segment					Other (note 1)	Total	Adjustment (note 2)	Amounts on the consolidated quarterly statement of profit and loss (note 3)
	Machinery	Energy & Metal	Chemicals & Functional Materials	Consumer Lifestyle Business	Subtotal				
Net sales and segment income (loss)									
Net sales									
(1) Customers	482,998	420,542	257,524	692,733	1,853,799	32,598	1,886,398	-	1,886,398
(2) Inter-segment	3,122	614	946	1,048	5,731	1,801	7,533	(7,533)	-
Total	486,121	421,157	258,471	693,781	1,859,531	34,400	1,893,932	(7,533)	1,886,398
Segment income (loss)	(1,766)	14,964	(708)	(2,412)	10,076	3,305	13,382	6,625	20,008

Notes:

- "Other" includes functional services, regional companies in Japan, logistics and insurance services, venture capital, aircraft leasing, real estate and other investment, and real estate leasing.
- The 6,625 million yen adjustment for segment income includes the 6,201 million yen difference between (a) actual tax expenses incurred by the Company and (b) tax expenses calculated with internally defined methods and allocated to each segment. It also includes 325 million yen in gains associated with unallocated shared corporate assets.
- Segment income (loss) adjustments are based on the net income reported in the quarterly consolidated statement of profit and loss for the corresponding period.

For the first half fiscal year ending March 31, 2011 (April 1, 2010 – September 30, 2010)

(Millions of yen)

	Reportable Segment					Other (note 1)	Total	Adjustment (note 2)	Amounts on the consolidated quarterly statement of profit and loss (note 3)
	Machinery	Energy & Metal	Chemicals & Functional Materials	Consumer Lifestyle Business	Subtotal				
Net sales and segment income (loss)									
Net sales									
(1) Customers	452,770	485,393	301,030	702,316	1,941,511	23,667	1,965,179	-	1,965,179
(2) Inter-segment	1,828	794	2,035	2,003	6,662	1,797	8,460	(8,460)	-
Total	454,599	486,187	303,066	704,320	1,948,173	25,465	1,973,639	(8,460)	1,965,179
Segment income (loss)	582	9,901	2,008	410	12,902	(3,097)	9,804	(685)	9,119

Notes:

- "Other" includes functional services, regional companies in Japan, logistics and insurance services, venture capital, aircraft leasing, real estate and other investment, and real estate leasing.
- The (685) million yen adjustment for segment income includes the (863) million yen difference between (a) actual tax expenses incurred by the Company and (b) tax expenses calculated with internally defined methods and allocated to each segment. It also includes 211 million yen in gains associated with unallocated shared corporate assets.
- Segment income (loss) adjustments are based on the net income reported in the quarterly consolidated statement of profit and loss for the corresponding period.

For the second quarter ended September 30, 2009 (July 1, 2009 – September 30, 2009)

(Millions of yen)

	Reportable Segment					Other (note 1)	Total	Adjustment (note 2)	Amounts on the consolidated quarterly statement of profit and loss (note 3)
	Machinery	Energy & Metal	Chemicals & Functional Materials	Consumer Lifestyle Business	Subtotal				
Net sales and segment income (loss)									
Net sales									
(1) Customers	255,925	208,075	137,631	368,345	969,977	19,299	989,277	-	989,277
(2) Inter-segment	1,212	329	61	510	2,113	607	2,720	(2,720)	-
Total	257,137	208,404	137,692	368,856	972,091	19,906	991,997	(2,720)	989,277
Segment income (loss)	1,253	14,082	115	1,016	16,468	(119)	16,348	5,223	21,572

Notes:

- "Other" includes functional services, regional companies in Japan, logistics and insurance services, venture capital, aircraft leasing, real estate and other investment, and real estate leasing.
- The 5,223 million yen adjustment for segment income includes the 5,062 million yen difference between (a) actual tax expenses incurred by the Company and (b) tax expenses calculated with internally defined methods and allocated to each segment. It also includes 76 million yen in gains associated with unallocated shared corporate assets.
- Segment income (loss) adjustments are based on the net income reported in the quarterly consolidated statement of profit and loss for the corresponding period.

For the second quarter ended September 30, 2010 (July 1, 2010 – September 30, 2010)

(Millions of yen)

	Reportable Segment					Other (note 1)	Total	Adjustment (note 2)	Amounts on the consolidated quarterly statement of profit and loss (note 3)
	Machinery	Energy & Metal	Chemicals & Functional Materials	Consumer Lifestyle Business	Subtotal				
Net sales and segment income (loss)									
Net sales									
(1) Customers	223,348	238,644	151,792	382,186	995,971	10,917	1,006,889	-	1,006,889
(2) Inter-segment	1,149	404	1,032	1,297	3,884	842	4,726	(4,726)	-
Total	224,498	239,048	152,825	383,483	999,856	11,759	1,011,615	(4,726)	1,006,889
Segment income (loss)	2,271	3,582	1,131	241	7,227	(2,915)	4,311	(1,747)	2,564

Notes:

- "Other" includes functional services, regional companies in Japan, logistics and insurance services, venture capital, aircraft leasing, real estate and other investment, and real estate leasing.
- The (1,747) million yen adjustment for segment income includes the (1,701) million yen difference between (a) actual tax expenses incurred by the Company and (b) tax expenses calculated with internally defined methods and allocated to each segment. It also includes (19) million yen in gains associated with unallocated shared corporate assets.
- Segment income (loss) adjustments are based on the net income reported in the quarterly consolidated statement of profit and loss for the corresponding period.

Changes in segmentation

Effective the first quarter of this fiscal year (ending March 31, 2011), logistics and services operations related to airlines and airport retail were reclassified from the Other segment into the Consumer Lifestyle Business Division as part of restructuring to realize synergies with areas such as the General Commodities & Retail Department.

Segment information for the first half fiscal year ended March 31, 2010 and for the second quarter ended September 30, 2009, is based on the new segmentation.

**Financial Results for the Second Quarter
Ended September 30, 2010**

***Shine*  2011**

October 29, 2010

Sojitz Corporation

Forward-looking Statements

This document contains forecasts of business performance and other forward-looking statement. All such forward-looking statements are based on currently available information and certain assumptions that the Company believes to be reasonable. Therefore, actual results may differ materially from those expressed or implied by the above forecasts due to economic conditions in major domestic and overseas markets, foreign exchange rate movements, and other factors.

■ Financial Results for the 2nd Quarter



□ Summary of P/L Statements

We have revised our forecast of ordinary income in light of strong progress toward targets driven by a recovery of earnings power

(Billions of Yen)

	First-half FY10 Results	First-half FY09 Results	Change	Initial Full-year FY10 Forecast	Achieved	Revised Full-year FY10 Forecast
Net sales	1,965.2	1,886.4	+78.8 (+4%)	4,210.0	47%	4,180.0
Gross profit	93.7	85.1	+8.6 (+10%)	205.0	46%	202.0
Operating income	17.4	5.4	+12.0 (+222%)	40.0	44%	40.0
Ordinary income	22.2	1.5	20.7 (+1333%)	26.0	85%	40.0
Net income	9.1	20.0	-10.9 (-54%)	11.0	83%	12.0
Core earnings	20.0	2.4	+17.6 (+733%)	33.5	60%	40.0

□ Summary of Balance Sheets

Financial Soundness Maintained

				(Billions of Yen)					
		As of Sep. 30, 2010	As of Mar. 31, 2010	Change			As of Sep. 30, 2010	As of Mar. 31, 2010	Change
Current assets		1,248.2	1,285.3	-37.1	Interest-bearing debt	Short-term	280.7	306.8	-26.1
					Long-term	838.4	886.7	-48.3	
Investment and other assets		826.7	875.6	-48.9	Other liabilities		599.3	590.0	+9.3
Total assets		2,074.9	2,160.9	-86.0	Shareholders' equity *1		331.3	352.4	-21.1
					Total net assets	(356.5)	(377.4)	(-20.9)	
Risk assets <i>Vs. shareholders' equity</i>		300.0 (0.9 times)	320.0 (0.9 times)	-20.0 (0.0 times)	Total liabilities and net assets		2,074.9	2,160.9	-86.0
Current ratio (%)		151%	153%	-2%	Shareholders' equity ratio (%)		16.0%	16.3%	-0.3%
Long-term debt ratio (%)		75%	74%	+1%	Net interest-bearing debt		688.3	737.8	-49.5
					Net DER (times)		2.1	2.1	±0.0
					<i>Net D/E ratio based on total net assets</i>		(1.9)	(2.0)	(-0.1)

*1. Shareholders' equity = Total net assets – Minority interests

□ Commodity Price, Exchange Rate, and Interest Rate Forecast

	FY2010 Initial Forecast	2010 Result (Jan. – Jun. Avg.)	2010 Result (Jul. – Sep Avg.)	2010 Result (Jan. – Sep. Avg.)
Crude oil (Brent)*1	\$80/bbl	\$77.3/bbl	\$76.9/bbl	\$77.1/bbl
Coal (Thermal Coal)*2	\$98/t	\$97.2/t	\$93.6/t	\$96.0/t
Molybdenum	\$15/lb	\$16.1/lb	\$15.0/lb	\$15.7/lb
Nickel	\$7/lb	\$9.6/lb	\$9.8/lb	\$9.7/lb
Exchange rate*3	¥ 90/\$	¥ 91.0/\$	¥ 85.0/\$	¥ 89.0/\$
Interest rate (TIBOR)*4	0.75%	0.40%(Apr.-Jun.)	0.37%(Jul.-Sep.)	0.38%(Apr. – Sep.)

*1 Sensitivity to crude oil prices: Every US\$1/bbl movement in crude oil price equates to an approximately ¥0.2bn change in ordinary income.

*2 Coal (thermal) sales are generally priced by annual contract. Coal sales prices are therefore not affected by spot price movements. The results of FY2010 coal price in the above table differs from Sojitz's sales price.

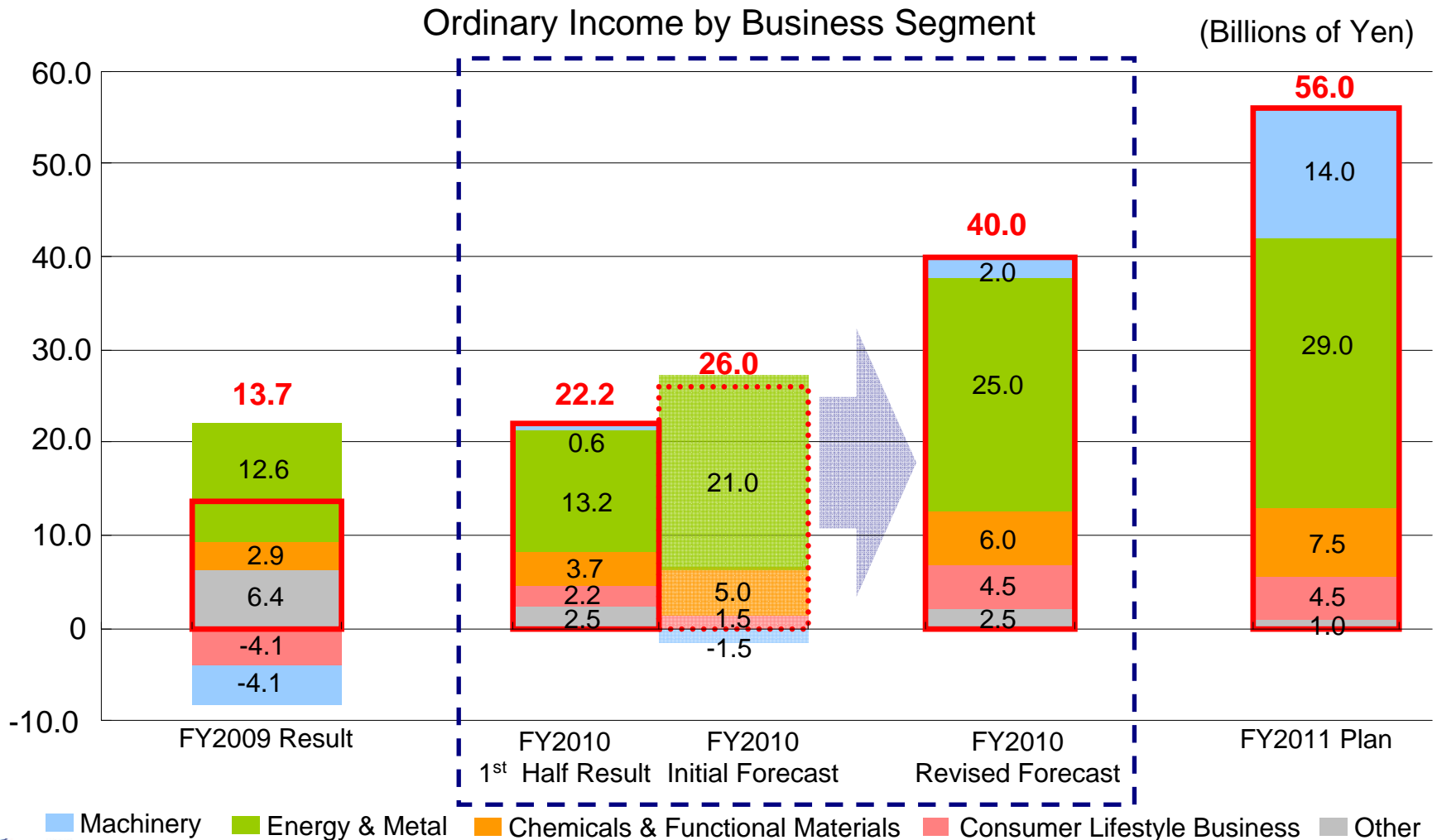
*3 Exchange rate sensitivity: Every ¥1 movement in JPY/USD rate equates to approximately ¥4.0bn change in sales, ¥0.2bn change in ordinary income, and ¥1.5bn change in shareholders' equity.

*4 Interest rate sensitivity: Every 100 basis point movement in interest rates equates to approximately ¥1.5-2.0bn per year.

■ Progress Update on *Shine2011*

□ Full-Year Forecast on Ordinary Income by Business Segment

Full-year forecasts for all business segments to turn positive due to recovery of profitability

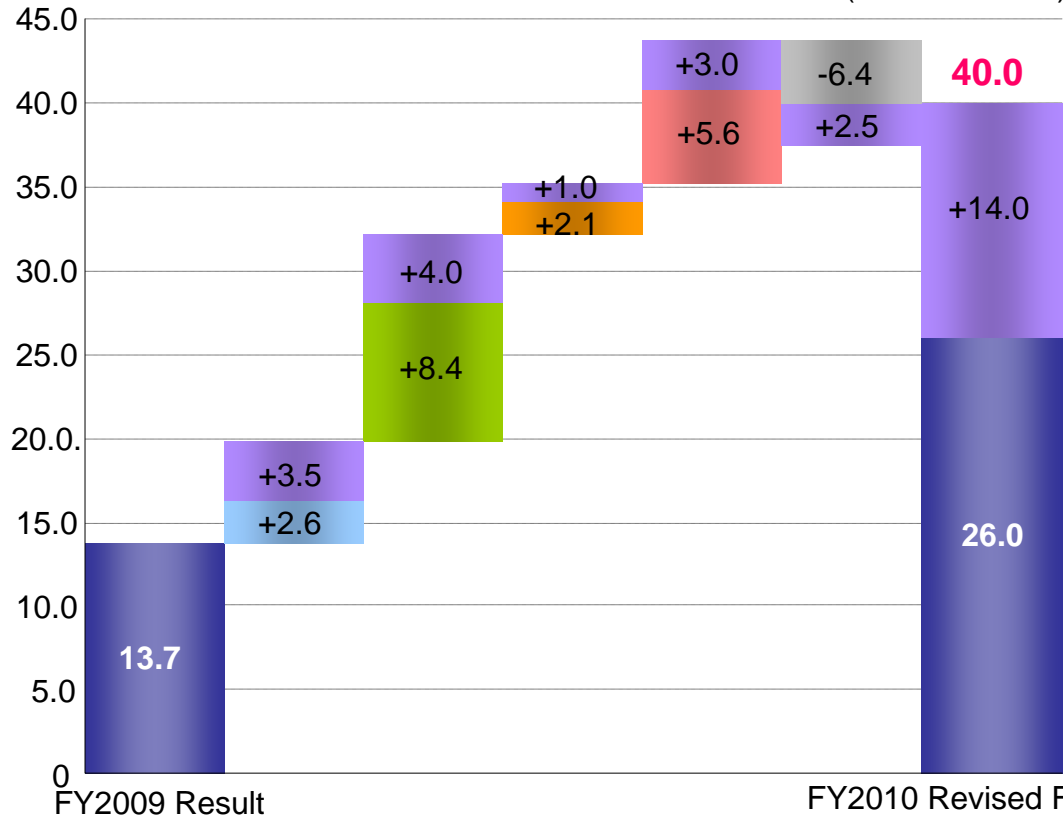


Change in Ordinary Income by Business Segment for the Fiscal Year Ending March 31, 2011

Upward revision across all business segments

Revised Ordinary Income Forecast by Segment (Fiscal 2010)

(Billions of Yen)



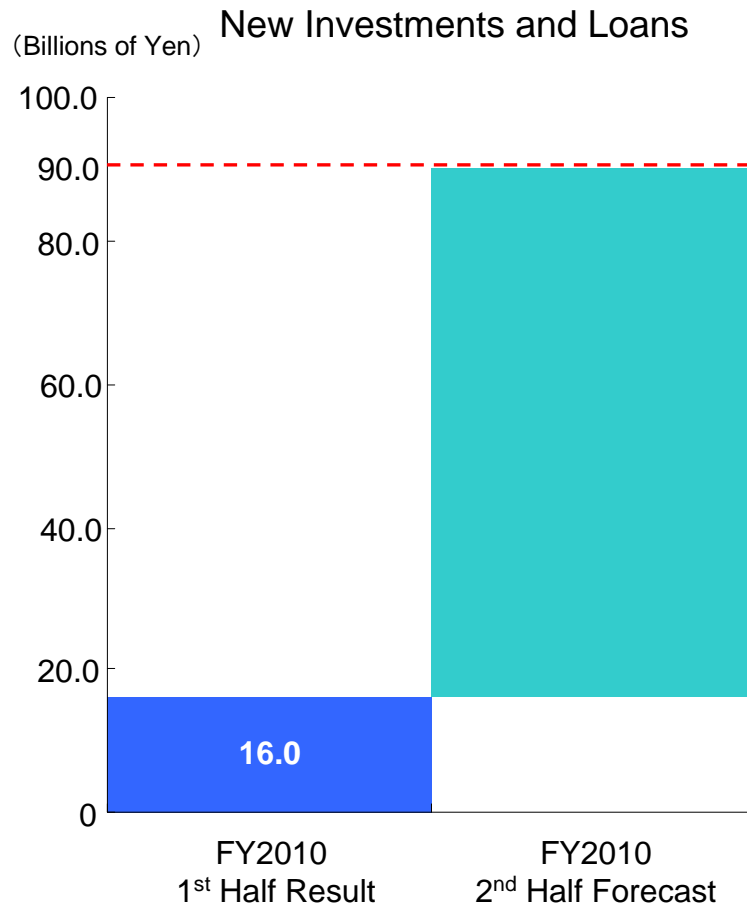
Reason for revision

- Machinery
Improvements in automotive business in Russia and Venezuela and growth in the automotive business in Asia
- Energy & Metal
Recovery in steel demand in China and other emerging economies and strong coal sales
- Chemicals & Functional Materials
Demand recovery in emerging economies, predominantly China and elsewhere in Asia
- Consumer Lifestyle Business
Favorable performance continued due to buoyant demand for fertilizers in Southeast Asia

■ Machinery
 ■ Energy & Metal
 ■ Chemicals & Functional Materials
■ Consumer Lifestyle Business
 ■ Other

□ Initiatives for Establishing a Solid Earnings Base

Planned execution of ¥150bn in new investments and loans over two years (¥90bn slated for fiscal 2010) while maintaining financial soundness

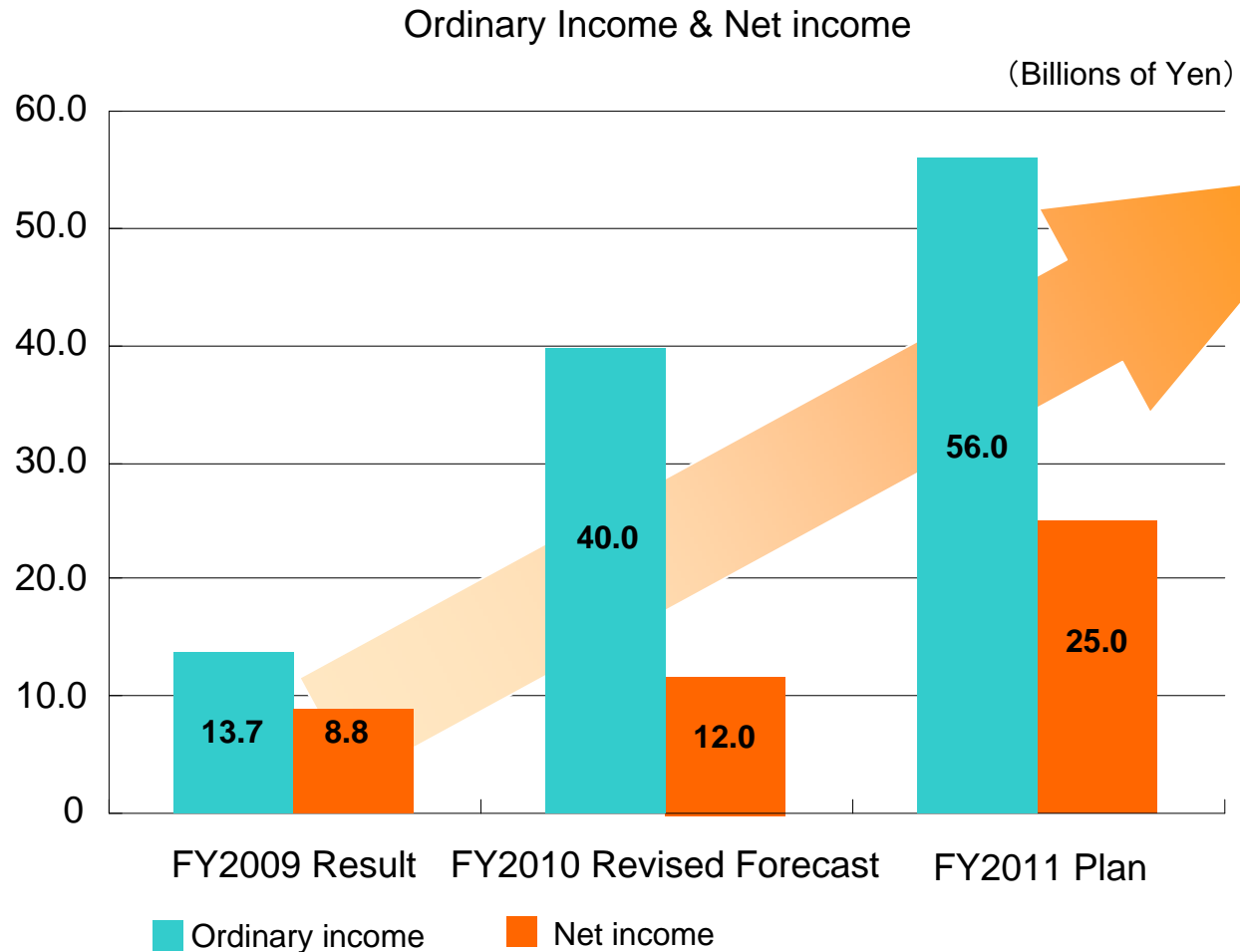


- 1H fiscal 2010: Executed new investments and loans with a focus on expanding existing resource interests
- Amount of assets reallocated in 1H fiscal 2010(actual): Approx. ¥20bn
- Steadily laying groundwork for solid earnings base by, for example, making inroads into the IPP business as a future revenue source

- We are set to reach ¥90bn in new investments and loans executed in fiscal 2010
- Fiscal 2011: ¥60bn in new investments and loans planned
- Building our earnings base by securing food resources and making inroads into the environment, new energy, and agribusiness areas
- Building quality asset holdings by reallocating assets while maintaining financial soundness

□ Sustained Growth

Steady achievement of *Shine 2011's* earnings plan will drive sustained growth



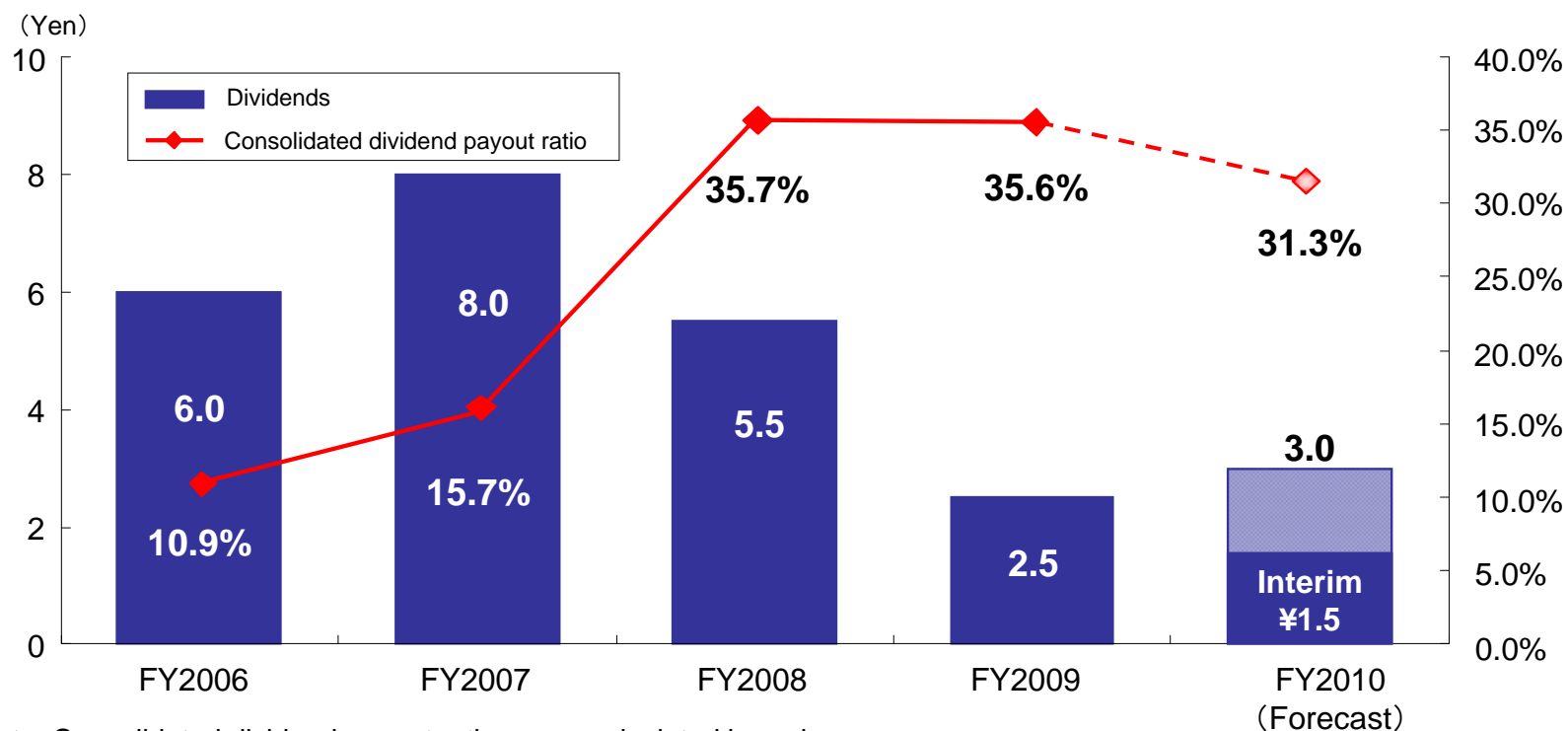
**Toward
sustained
growth**

Consolidated
ROA 3%

Consolidated
ROE 15%

□ Dividends

Annual dividends per share and consolidated payout ratio



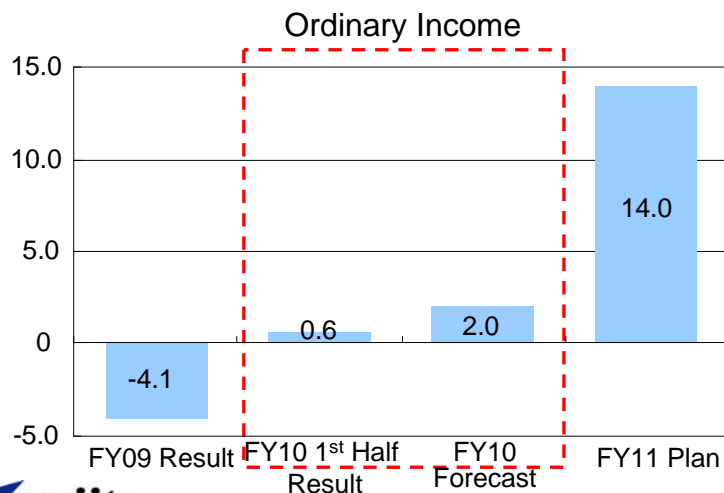
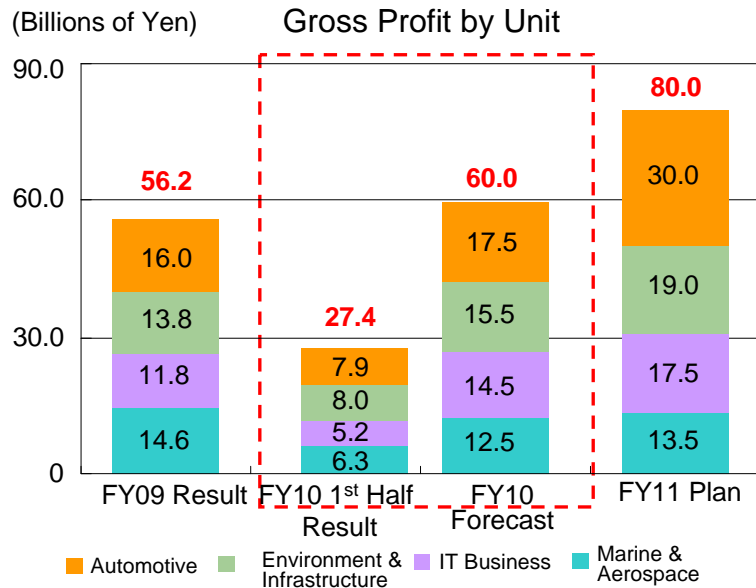
Note: Consolidated dividend payout ratios were calculated based on common shares outstanding at fiscal year-end.

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)
Earnings Forecast by Business Segment

□ Machinery Segment



Updated forecast based on current conditions

- Ordinary income Initial forecast: -¥1.5bn (loss) → Revised forecast: ¥2.0bn
- Automotive
 - Improvements in automotive business in Venezuela and Russia
 - Set to exceed initial forecast due to the business's growth in Asia
- Environment & Infrastructure
 - Unchanged from initial forecast
- IT Business
 - Expect to fall short of initial forecast due to stagnant IT demand in Japan
- Marine & Aerospace
 - Expect to undershoot initial forecast due to subdued aircraft transaction volume, etc.

Initiatives during *Shine2011*

【Automotive business】

- Business revival due to inventory rationalization in Russia and recovery of steady operations in assembly business in Venezuela
- Continue exposure management
- Business portfolio restructuring through means including participation in dealers and other downstream business

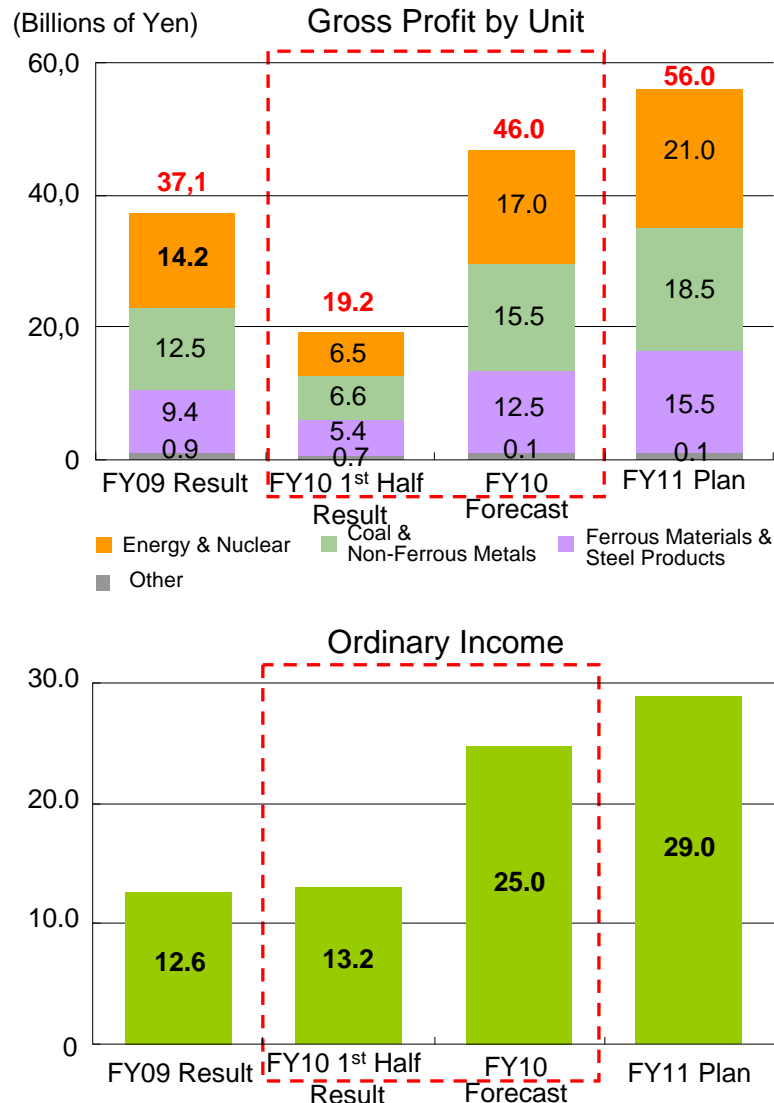
【Infrastructure/Plant business】

- Accumulation of plant order
- Initiative in IPP investment expected to generate middle to long term profit contributions
- Work to capture infrastructure demand in emerging countries

【IT business】

- Promote IT service business with Nissho Electronics as core
- Strengthen overseas business, such as Asia

Energy & Metal Segment

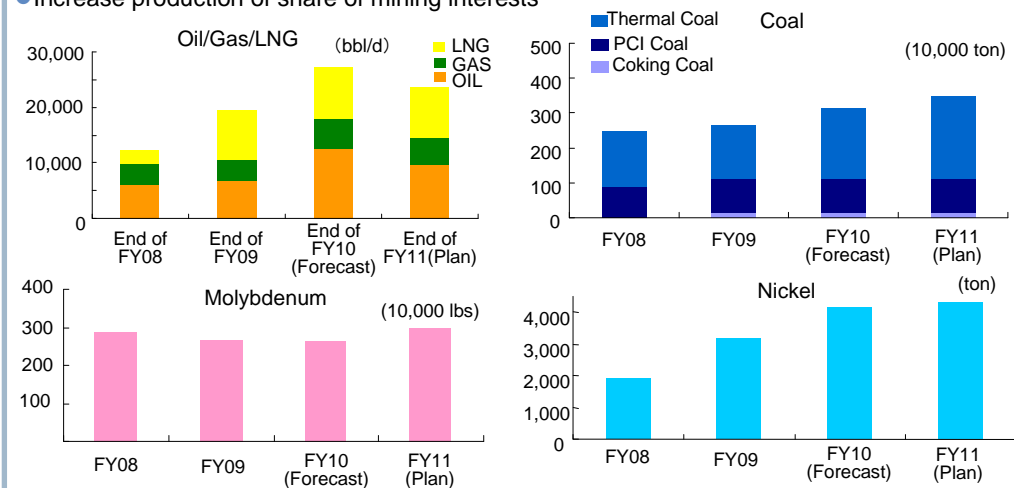


Updated forecast based on current conditions

- Ordinary income Initial forecast: ¥21.0bn → Revised forecast: ¥25.0bn
- Energy & Nuclear
 - Unchanged from initial forecast
- Coal & Non-Ferrous Metals
 - Set to exceed initial forecast on anticipations of strong coal sales
- Ferrous Materials & Steel Products
 - Set to exceed initial forecast due to buoyant steel market conditions in Asia and elsewhere overseas

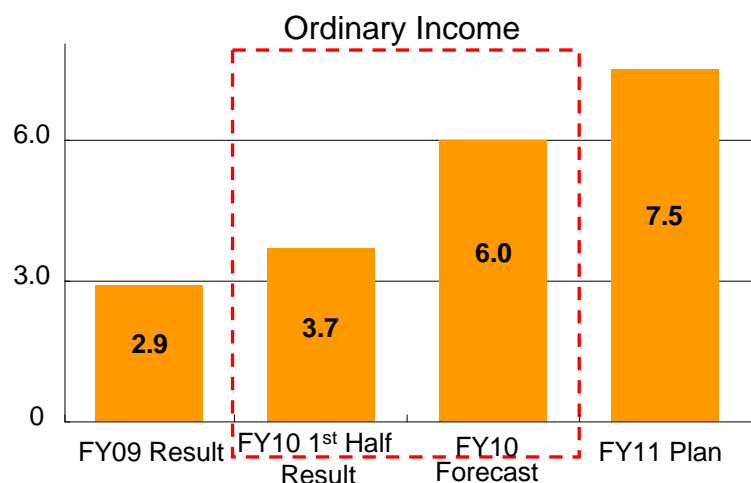
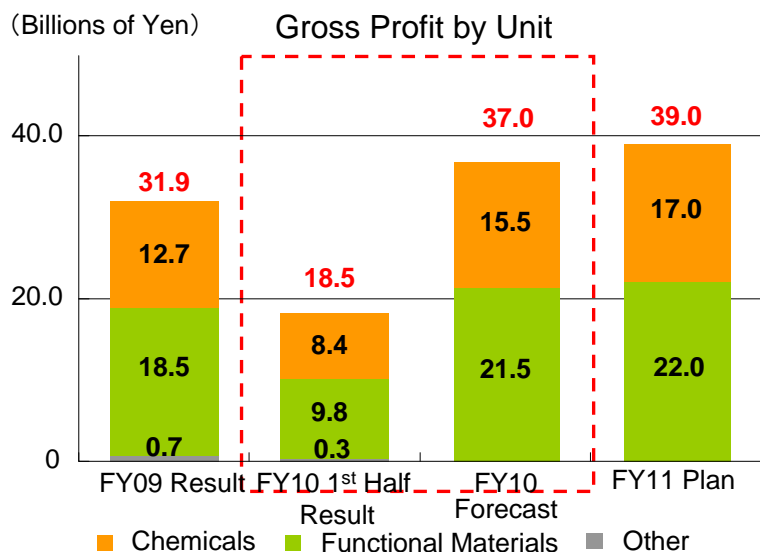
Initiatives during *Shine 2011*

- Increase production of share of mining interests



- Increase production of Sojitz's share of interests by expanding existing interests and broadening range of resource rights held
- Carry out investments in the nuclear energy business, including in upstream uranium interests
- Build up the Solar Power Business value-chain, from upstream to downstream

□ Chemicals & Functional Materials Segment



Updated forecast based on current conditions

- Ordinary income Initial forecast: ¥5.0bn → Revised forecast: ¥6.0bn
- Chemicals
 - Expect to slightly exceed initial forecast due to a recovery in demand across the chemical products market in China and elsewhere in Asian along with firm methanol prices
- Functional Materials
 - Set to slightly exceed initial forecast due to strong synthetic resin transaction volumes reflecting demand recoveries in China and elsewhere in Asia

Initiatives during *Shine2011*

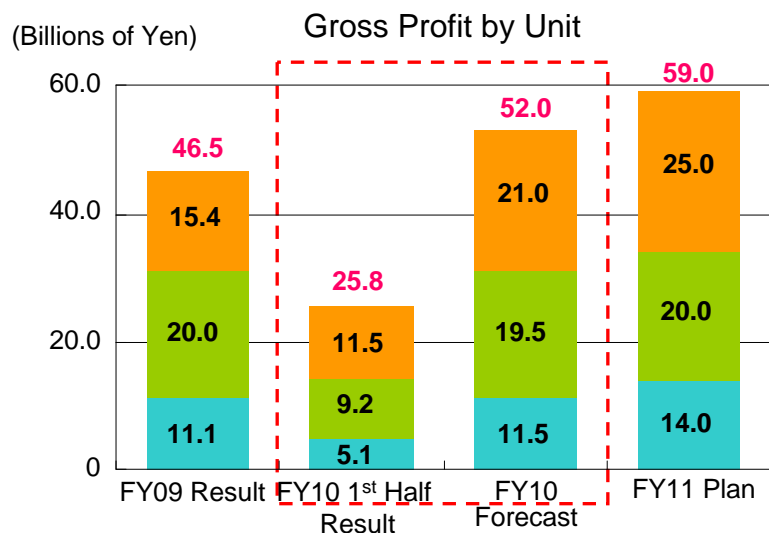
【Chemicals business】

- Strengthen logistic value chain for key products
 - Strategic products: Industrial salt, Rare earth metals, Lithium, Methanol, Metton resin
 - Initiative to secure a supply sources
- Reinforce the overseas logistic business in China, Asia, and other areas

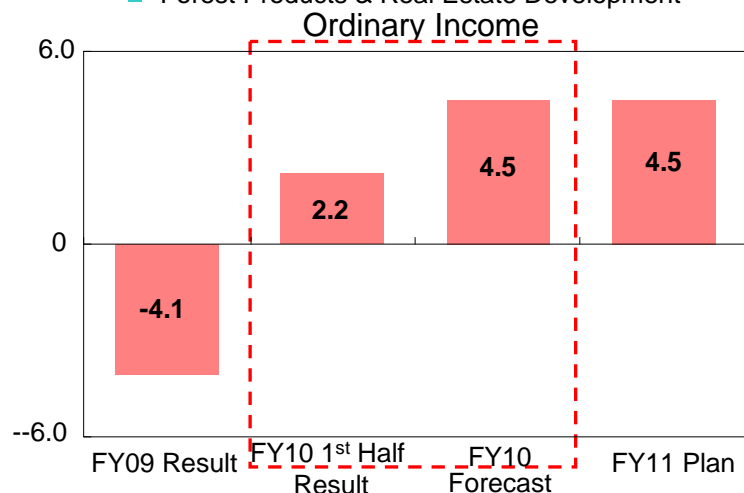
【Functional Materials business】

- Develop supply chain for logistic transactions in priority areas
 - Priority areas: Electronics, Solar power generation, High-performance monomers

Consumer Lifestyle Business Segment



■ Foods Resources
 ■ General Commodities & Textile
■ Forest Products & Real Estate Development



Updated forecast based on current conditions

- Ordinary income Initial forecast: ¥1.5bn → Revised forecast: ¥4.5bn
- Foods Resources
 - Set to exceed initial forecast due to strong performance in overseas fertilizer businesses
- General Commodities & Textiles
 - Unchanged from initial forecast
- Forest Products & Real Estate Development
 - Unchanged from initial forecast

Initiatives during *Shine2011*

【Food business】

- Accelerate developing business in overseas
 - Food industrial complex development business in Vietnam
 - Initiative in securing fertilizer raw materials, geographically expand business
- Initiative in securing wheat and other food resources
- Initiative in agribusiness

【Retail business】

- Business development in Vietnam, China and other Asian countries where consumption is expected to increase

- Supplemental Data (2)
Summary of Financial Results



□ Summary of Consolidated Statements of Operations

(Billions of Yen)

	FY2006 Result	FY2007 Result	FY2008 Result	FY2009 Result	1 st Half FY2010 Result	FY2010 Revised Forecast	FY2011 Plan
Net sales	5,218.2	5,771.0	5,166.2	3,844.4	1,965.2	4,180.0	4,820.0
Gross profit	254.5	277.7	235.6	178.2	93.7	202.0	242.0
Operating income	77.9	92.4	52.0	16.1	17.4	40.0	69.0
Ordinary income	89.5	101.5	33.6	13.7	22.2	40.0	56.0
Net income	58.8	62.7	19.0	8.8	9.1	12.0	25.0
Core earnings	89.8	110.7	48.3	14.4	20.0	40.0	63.0
(Reference)							
ROA	2.3%	2.4%	0.8%	0.4%	-	0.6%	1.2%
ROE	12.8%	13.0%	4.8%	2.6%	-	3.5%	7.0%

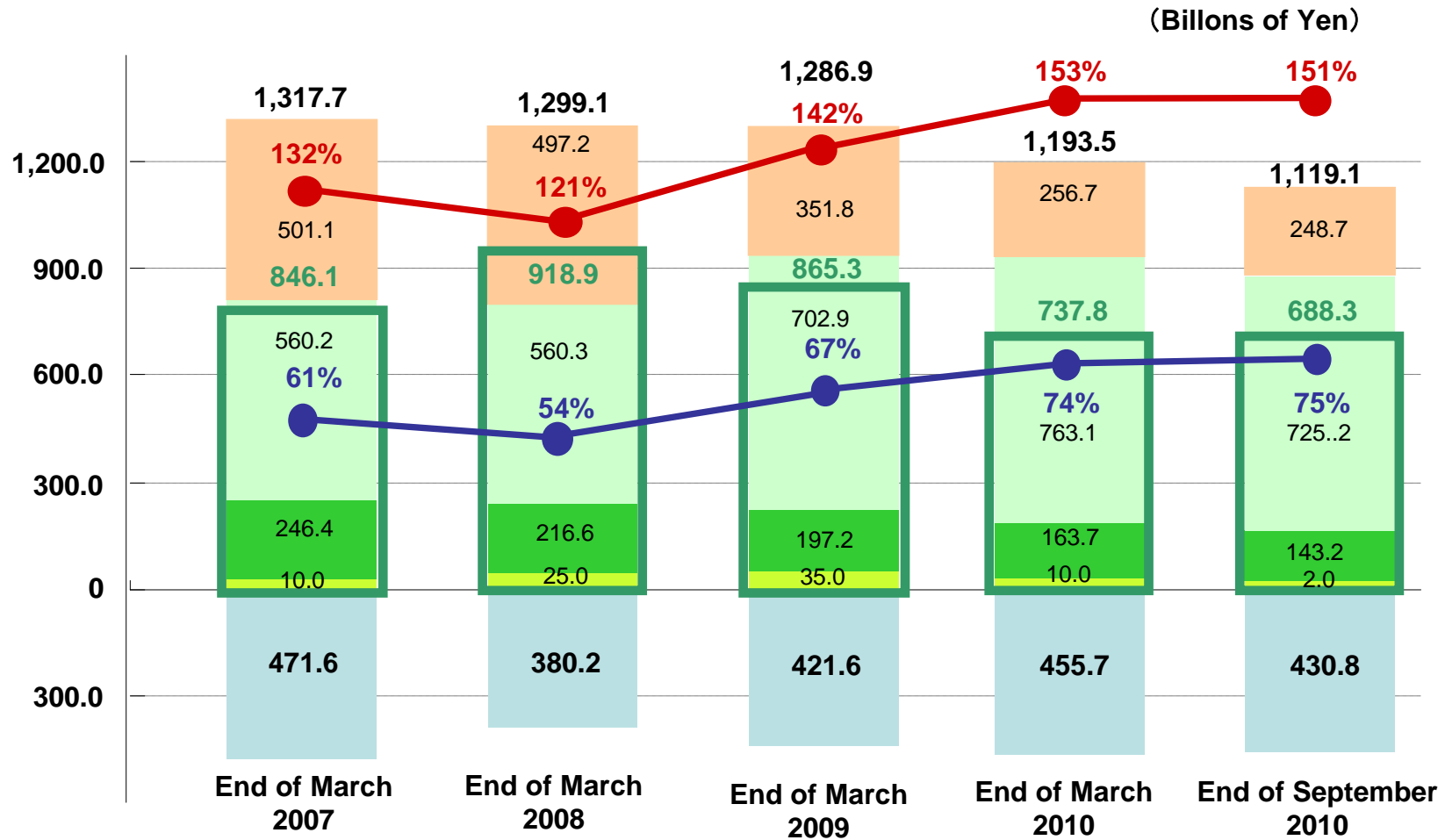
□ Summary of Consolidated Balance Sheets

(Billions of Yen)

	End of March 2008	End of March 2009	End of March 2010	End of Sep. 2010		End of March 2008	End of March 2009	End of March 2010	End of Sep. 2010
Current assets	1,676.0	1,473.2	1,285.3	1,248.2	Interest-bearing debt	597.3	428.9	306.8	280.7
					Short-term	701.8	858.0	886.7	838.4
					Long-term				
Investment and other assets	993.4	839.8	875.6	826.7	Other liabilities	850.0	670.6	590.0	599.3
Total assets	2,669.4	2,313.0	2,160.9	2,074.9	Shareholders' equity *1	476.0	319.0	352.4	331.3
					Total net assets	(520.3)	(355.5)	(377.4)	(356.5)
					Total liabilities and net assets	2,669.4	2,313.0	2,160.9	2,074.9
Risk assets Vs. Shareholders' equity (times)	380.0 (0.8)	350.0 (1.1)	320.0 (0.9)	300.0 (0.9)	Shareholders' equity ratio (%)	17.8%	13.8%	16.3%	16.0%
Current ratio (%)	121%	142%	153%	151%	Net interest-bearing debt	918.9	865.3	737.8	688.3
Long-term debt ratio (%)	54%	67%	74%	75%	Net DER (times)	1.9 (1.8)	2.7 (2.4)	2.1 (2.0)	2.1 (1.9)
					Net D/E ratio based on total net assets				

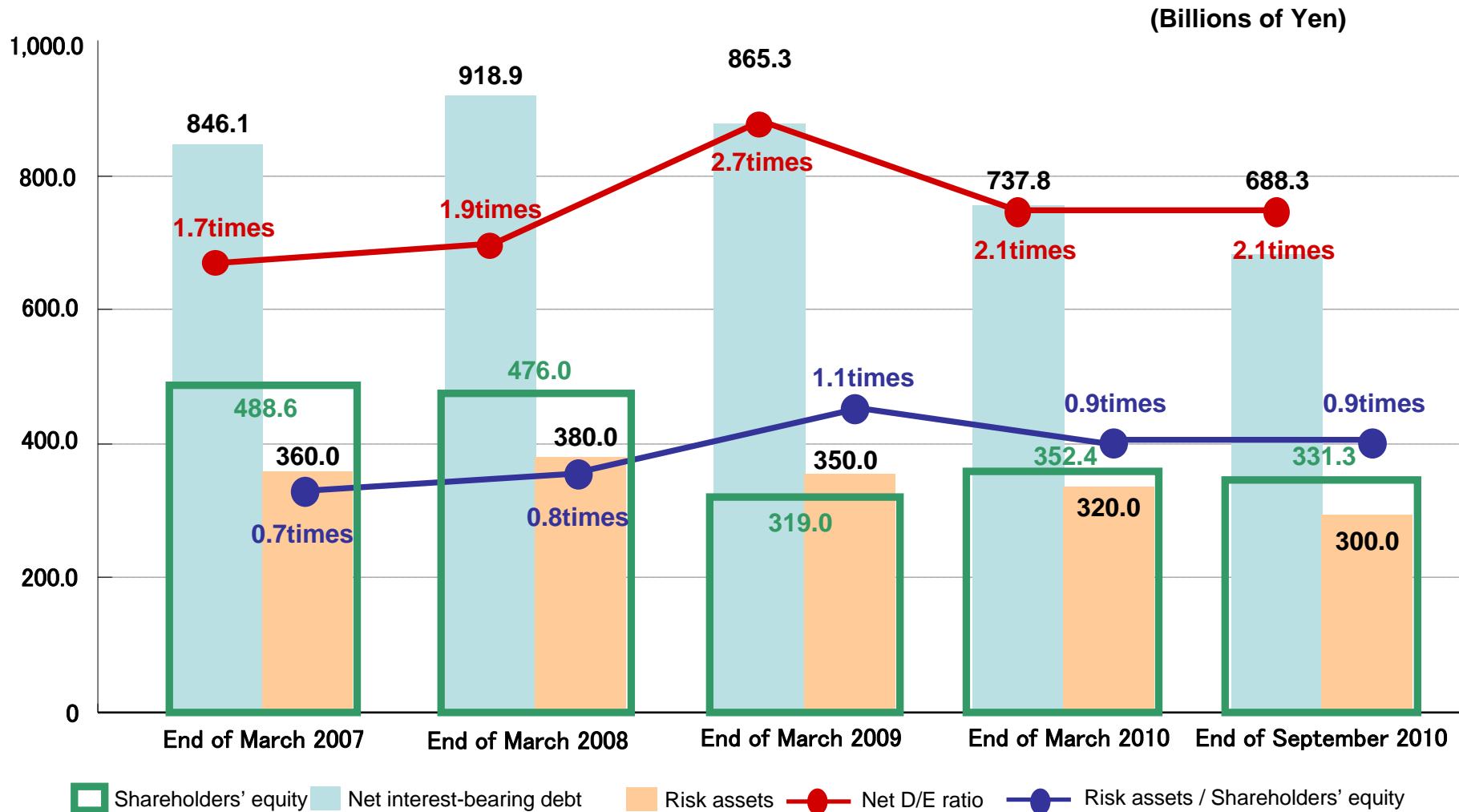
*1. Shareholders' equity = Total net assets – Minority interests

Interest-bearing Debt



■ Short-term debt
 ■ Long-term debt
 ■ Straight bonds
 ■ Commercial papers
 ■ Cash and deposits
 Net interest-bearing debt
● Current ratio
● Long-term debt ratio

Net interest-bearing Debt and Risk Assets





sojitz

New way, New value

**◆ Consolidated Statement of Profit and Loss
for the First Half Fiscal Year Ending March 31, 2011**

(Millions of yen)

	For the 1st Half Fiscal Year Ended March 31, 2010 (From April 1, 2009 to September 30, 2009)	For the 1st Half Fiscal Year Ending March 31, 2011 (From April 1, 2010 to September 30, 2010)	Change
Net sales	1,886,398	1,965,179	78,781
Cost of sales	(1,801,288)	(1,871,509)	(70,221)
Gross profit	85,110	93,669	8,559
Selling, general and administrative expenses	(79,710)	(76,291)	3,419
Operating income	5,400	17,378	11,978
Non-operating income			
Interest income	2,647	2,010	(637)
Dividends income	3,299	1,553	(1,746)
Equity in earnings of affiliates	2,450	11,173	8,723
Penalty income	3,600	190 *	(3,410)
Other	6,785	10,041 *	3,256
Total non-operating income	18,782	24,968	6,186
Non-operating expenses			
Interest expenses	(13,434)	(12,235)	1,199
Interest on commercial papers	(144)	(15)	129
Other	(9,056)	(7,936)	1,120
Total non-operating expenses	(22,635)	(20,186)	2,449
Ordinary Income	1,547	22,161	20,614
Extraordinary income/losses - net	22,797 **	(6,305) **	(29,102)
Income before income taxes and minority interests	24,345	15,855	(8,490)
Income taxes-current	(3,622)	(5,011)	(1,389)
Income taxes-deferred	(372)	(270)	102
Income before minority interests	20,350	10,574	(9,776)
Minority interests in income	(342)	(1,455)	(1,113)
Net income	20,008	9,119	(10,889)

*Penalty income included in 'Other' of Non-operating income for the Fiscal Year Ending March 31, 2011 in Consolidated statement of Profit and Loss. However, in order to compare FY2010 with FY2009, we classified FY2010 Penalty income from 'Other'.

**Please refer to ◆Extraordinary Income and Losses.

Details of Consolidated Statement of Profit and Loss

(Billions of Yen)

[Gross profit]				
Segment	FY2009 1H	FY2010 1H	Change	Reasons for change
Machinery	28.4	27.4	(1.0)	Decrease due to decline in earnings of an automotive company in the Central and South America region, despite increase in automobile unit sales and increased trading volume in the plant-related business.
Energy & Metal	17.3	19.2	1.9	Increase due to higher prices and increase in trading volume in ferroalloy.
Chemicals & Functional Materials	14.1	18.5	4.4	Increase due to increase in trading volume resulting from demand recovery in China and elsewhere in Asia and higher methanol prices.
Consumer Lifestyle Business	21.3	25.8	4.5	Increase in improvement in profitability in the overseas fertilizer businesses.
Other	4.3	3.4	(0.9)	Decrease due to aircraft leasing business
Adjustment	(0.3)	(0.6)	(0.3)	
Total	85.1	93.7	8.6	
*Effective this fiscal year (ending March 31, 2011), logistics and services operations related to airlines and airport retail were reclassified from the Other segment into the Consumer Lifestyle Business Division. Additionally, certain changes were made to the methods by which expenses are internally allocated. Results for April-September are based on these new segment classifications and expense allocation methods.				
[Selling, general and administrative expenses]				
	FY2009 1H	FY2010 1H	Change	Reasons for change
Personnel expenses	(39.6)	(39.6)	0.0	
Non-personnel expenses	(32.7)	(31.4)	1.3	Decrease due to revision of non-personnel expenses
Depreciation	(2.6)	(2.6)	0.0	
Provision of allowance for doubtful accounts	(2.2)	(0.1)	2.1	
Amortization of goodwill	(2.6)	(2.6)	0.0	
Total	(79.7)	(76.3)	3.4	
[Net financial revenue]				
	FY2009 1H	FY2010 1H	Change	Reasons for change
Interest income	2.6	2.0	(0.6)	
Interest expenses	(13.4)	(12.3)	1.1	Improvement due to decrease in interest-bearing debt
Interest on commercial papers	(0.2)	(0.0)	0.2	
(Interest expenses-net)	(11.0)	(10.3)	0.7)	
Dividends income	3.3	1.6	(1.7)	
Total	(7.7)	(8.7)	(1.0)	
[Other income and expenses-net]				
	FY2009 1H	FY2010 1H	Change	Reasons for change
Equity in earnings of affiliates	2.5	11.2	8.7	Steel-related company +4.5, Bioethanol production company +2.1
Penalty income	3.6	0.2	(3.4)	Decrease due to decrease in penalty income related with cancellation of real estate development contract
Other non-operating income	6.8	10.0	3.2	
Other non-operating expenses	(9.1)	(7.9)	1.2	
Total	3.8	13.5	9.7	
[Ordinary income]				
	FY2009 1H	FY2010 1H	Change	
Ordinary income	1.5	22.2	20.7	

◆ Extraordinary Income and Losses

(Millions of yen)

	For the 1st Half Fiscal Year Ended March 31, 2010 (a)	For the 1st Half Fiscal Year Ending March 31, 2011 (b)	Change (b)-(a)
<u>Extraordinary income</u>			
Gain on sales of noncurrent assets	1,062	1,809	747
Gain on sales of investment securities	23,252	479	(22,773)
Gain on sales of equity investment without stock	431	-	(431)
Gain on change in equity	-	116	116
Gain on negative goodwill	-	286	286
Reversal of allowance for doubtful accounts	2,570	828	(1,742)
Gain on bad debts recovered	0	7	7
Total extraordinary income	27,318	3,527	(23,791)
<u>Extraordinary losses</u>			
Loss on sales and retirement of noncurrent assets	(56)	(348)	(292)
Impairment loss	(1,334)	(1,284)	50
Loss on sales of investment securities	(70)	(35)	35
Loss on revaluation of securities	(1,258)	(405)	853
Loss on change in equity	(0)	(671)	(671)
Loss, and provision for loss, on dissolution of subsidiaries and affiliates	(1,800)	(1,082)	718
Restructuring losses	-	(5,045)	(5,045)
Loss on adjustment for changes of accounting standard for assets and retirement obligations	-	(960)	(960)
Total extraordinary losses	(4,520)	(9,833)	(5,313)
Total extraordinary income/losses-net	22,797	(6,305)	(29,102)
<u>Reference</u>			
Provision of allowance for doubtful accounts (Included in Selling, general and administrative expenses)	(2,224)	(148)	2,076

Details of Extraordinary Income and Losses

	<u>For the 1st Half Fiscal Year</u> <u>Ending March 31, 2011</u>	<u>Details</u>
	Billions of yen	
Gain on sales of noncurrent assets	1.8	Gain on sale of an owned ship etc.
Gain on sales of investment securities	0.5	
Gain on change in equity	0.1	
Gain on negative goodwill	0.3	
Reversal of allowance for doubtful accounts	0.8	
Gain on bad debts recovered	0.0	
<hr/>		
(Total extraordinary income)	3.5	
Loss on sales and retirement of noncurrent assets	(0.3)	
Impairment loss	(1.3)	
Loss on sales of investment securities	(0.0)	
Loss on revaluation of securities	(0.4)	
Loss on change in equity	(0.7)	
Loss, and provision for loss, on dissolution of subsidiaries and affiliates	(1.1)	Losses on revision of project evaluation of group companies etc,
Restructuring losses	(5.0)	Losses due to asset reallocation
Loss on adjustment for changes of accounting standard for asset retirement obligations	(1.0)	Standard-of year adjustment due to change to accounting standard
<hr/>		
(Total extraordinary losses)	(9.8)	
(Total extraordinary income/losses-net)	(6.3)	

◆ Consolidated Statement of Balance Sheets as of September 30, 2010 and March 31, 2010

(Millions of yen)

	As of March 31, 2010	As of September 30, 2010	Change
Assets			
Current assets			
Cash and deposits	455,728	430,773	(24,955)
Notes and accounts receivable-trade	462,233	459,826	(2,407)
Short-term investment securities	6,131	7,892	1,761
Inventories	248,629	231,935	(16,694)
Short-term loans receivable	7,943	8,001	58
Deferred tax assets	13,484	15,412	1,928
Other	100,216	103,363	3,147
Allowance for doubtful accounts	(9,089)	(9,026)	63
Total current assets	1,285,277	1,248,179	(37,098)
Noncurrent assets			
Property, plant and equipment	222,665	210,330	(12,335)
Intangible assets			
Goodwill	54,305	52,035	(2,270)
Other	60,139	59,450	(689)
Total intangible assets	114,445	111,485	(2,960)
Investments and other assets			
Investment securities	327,869	312,754	(15,115)
Long-term loans receivable	25,113	15,073	(10,040)
Bad debts	88,358	80,876	(7,482)
Deferred tax assets	61,432	61,657	225
Real estate for investment	53,261	53,120	(141)
Other	39,264	38,800	(464)
Allowance for doubtful accounts	(57,207)	(57,684)	(477)
Total investments and other assets	538,093	504,597	(33,496)
Total noncurrent assets	875,204	826,413	(48,791)
Deferred assets	436	338	(98)
Total assets	2,160,918	2,074,931	(85,987)

	As of March 31, 2010	As of September 30, 2010	Change
Liabilities			
Current liabilities			
Notes and accounts payable-trade	377,468	403,995	26,527
Short-term loans payable	256,652	248,650	(8,002)
Commercial papers	10,000	2,000	(8,000)
Current portion of bonds	40,120	30,000	(10,120)
Income taxes payable	5,949	4,187	(1,762)
Deferred tax liabilities	44	90	46
Provision for bonuses	5,497	5,521	24
Other	145,801	130,850	(14,951)
Total current liabilities	841,533	825,296	(16,237)
Noncurrent liabilities			
Bonds payable	123,647	113,218	(10,429)
Long-term loans payable	763,098	725,219	(37,879)
Deferred tax liabilities	14,743	14,254	(489)
Deferred tax liabilities for land revaluation	944	841	(103)
Provision for retirement benefits	13,280	12,740	(540)
Provision for directors' retirement benefits	931	856	(75)
Other	25,336	25,962	626
Total noncurrent liabilities	941,981	893,094	(48,887)
Total liabilities	1,783,514	1,718,390	(65,124)
Net assets			
Shareholders' equity			
Capital stock	160,339	160,339	-
Capital surplus	152,160	152,160	-
Retained earnings	146,489	154,422	7,933
Treasury stock	(169)	(169)	(0)
Total shareholders' equity	458,819	466,752	7,933
Valuation and translation adjustments			
Valuation difference on available-for-sale securities	14,845	7,566	(7,279)
Deferred gains or losses on hedges	2,357	1,185	(1,172)
Revaluation reserve for land	(2,055)	(2,204)	(149)
Foreign currency translation adjustment	(121,550)	(141,920)	(20,370)
Total valuation and translation adjustments	(106,402)	(135,372)	(28,970)
Minority interests	24,987	25,159	172
Total net assets	377,404	356,540	(20,864)
Total liabilities and net assets	2,160,918	2,074,931	(85,987)

Details of Consolidated Balance Sheets

	<u>As of</u> <u>March 31,</u> <u>2010</u>	<u>As of</u> <u>September 30,</u> <u>2010</u>	<u>Change</u>	
	<u>(a)</u>	<u>(b)</u>	<u>(b)-(a)</u>	<u>Reasons for change</u>
			(Billions of yen)	
(Assets)				
Cash and deposits	455.7	430.8	(24.9)	Decrease due to bond redemptions and loans repayments
Notes and accounts receivable-trade	462.3	459.8	(2.5)	
Inventories	248.6	231.9	(16.7)	Decrease in cigarettes and increase due to fertilizers
Short-term investment securities	6.1	7.9	1.8	
Investment securities	327.8	312.7	(15.1)	Decrease due to fall in stock prices
(Total investment securities)	333.9	320.6	(13.3))
Short-term loans receivable	7.9	8.0	0.1	
Long-term loans receivable	25.1	15.1	(10.0)	Decrease due to repayments from affiliated companies accounted for under the equity method
(Total Loans receivable)	33.0	23.1	(9.9))
Property, plant and equipment	222.7	210.3	(12.4)	Decrease due to foreign currency translation and business transfer
Real estate for investment	53.3	53.1	(0.2)	
Bad debts	88.4	80.9	(7.5)	
Allowance for doubtful accounts	(66.3)	(66.7)	(0.4)	
(Total assets)	2,160.9	2,074.9	(86.0))
(Liabilities and net assets)				
Notes and accounts payable-trade	377.4	403.9	26.5	Increase due to cigarettes and fertilizer raw materials purchasing
Short-term loans payable	256.7	248.7	(8.0)	
Commercial papers	10.0	2.0	(8.0)	
Current portion of bonds	40.1	30.0	(10.1)	Decrease due to bond redemptions (30.1), reclassification of current portion +20.0
Bonds payable	123.6	113.2	(10.4)	Reclassification of current portion (20.0), issuance +10.0
Long-term loans payable	763.1	725.2	(37.9)	Decrease due to reclassification of current portion and increase due to raising of long-term funds
(GROSS interest-bearing debt)	1,193.5	1,119.1	(74.4))
(Total Liabilities)	1,783.5	1,718.4	(65.1))
Capital stock	160.3	160.3	-	
Capital surplus	152.2	152.2	-	
Retained earnings	146.5	154.5	8.0	Net income +9.1, Effect of changes to accounting standard (1.3)
Treasury stock	(0.2)	(0.2)	(0.0)	
(Total shareholders' equity)	458.8	466.8	8.0)
Valuation difference on available-for-sale securities	14.8	7.5	(7.3)	Decrease due to fall in stock prices
Deferred gains or losses on hedges	2.4	1.2	(1.2)	
Revaluation reserve for land	(2.1)	(2.2)	(0.1)	
Foreign currency translation adjustment	(121.5)	(142.0)	(20.5)	Decrease due to overseas subsidiaries translation adjustments
(Total valuation and translation adjustments)	(106.4)	(135.5)	(29.1))
Minority interests	25.0	25.2	0.2	
(Total net assets)	377.4	356.5	(20.9))
NET interest-bearing debt	737.8	688.3	(49.5)	
NET Debt Equity Ratio (times)	*	*	(0.01)	*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	*	*	(0.3%)	
Current ratio	152.7%	151.2%	(1.5%)	
Long-term debt ratio	74.3%	74.9%	0.6%	

◆ Segment Information

Additional information

Effective the first quarter of the fiscal year ending March 31, 2011, the Company adopted the Revised Accounting Standard for Disclosures about Segments of an Enterprise and Related Information (ASBJ Statement No. 17, revised March 27, 2009) and its accompanying Guidance on the Accounting Standard for Disclosures about Segments of an Enterprise and Related Information (Guidance No. 20, March 21, 2008). Segment information for the first half fiscal year ended March 31, 2010, presented below also was prepared in accord with this accounting standard and guidance.

1. Overview of reportable segments

The Company's reportable segments are components of the Company about which separate financial information is available. These segments are subject to periodic examinations to enable the Company's board of directors to decide how to allocate resources and assess performance. The Company's business divisions at head office are delineated based on goods and service categories. Each of the divisions is engaged in a wide range of businesses globally (in Japan and overseas), including buying, selling, importing, and exporting goods, manufacturing and selling products, providing services, planning and coordinating projects, investing in various sectors, and conducting financing activities. The Company's operations are therefore segmented based on the goods and services handled by each of the divisions. The Company's four reportable segments are the Machinery segment, the Energy & Metal segment, the Chemicals & Functional Materials segment, and the Consumer Lifestyle Business segment.

2. Reportable segment information

For the first half fiscal year ended March 31, 2010 (April 1, 2009 – September 30, 2009)

	Reportable Segment					Other (note 1)	Total	Adjustment (note 2)	Amounts on the consolidated quarterly statement of profit and loss (note 3)
	Machinery	Energy & Metal	Chemicals & Functional Materials	Consumer Lifestyle Business	Subtotal				
Net sales and segment income (loss)									
Net sales									
(1) Customers	482,998	420,542	257,524	692,733	1,853,799	32,598	1,886,398	-	1,886,398
(2) Inter-segment	3,122	614	946	1,048	5,731	1,801	7,533	(7,533)	-
Total	486,121	421,157	258,471	693,781	1,859,531	34,400	1,893,932	(7,533)	1,886,398
Segment income (loss)	(1,766)	14,964	(708)	(2,412)	10,076	3,305	13,382	6,625	20,008

Notes:

- "Other" includes functional services, regional companies in Japan, logistics and insurance services, venture capital, aircraft leasing, real estate and other investment, and real estate leasing.
- The 6,625 million yen adjustment for segment income includes the 6,201 million yen difference between (a) actual tax expenses incurred by the Company and (b) tax expenses calculated with internally defined methods and allocated to each segment. It also includes 325 million yen in gains associated with unallocated shared corporate assets.
- Segment income (loss) adjustments are based on the net income reported in the quarterly consolidated statement of profit and loss for the corresponding period.

For the first half fiscal year ending March 31, 2011 (April 1, 2010 – September 30, 2010)

	Reportable Segment					Other (note 1)	Total	Adjustment (note 2)	Amounts on the consolidated quarterly statement of profit and loss (note 3)
	Machinery	Energy & Metal	Chemicals & Functional Materials	Consumer Lifestyle Business	Subtotal				
Net sales and segment income (loss)									
Net sales									
(1) Customers	452,770	485,393	301,030	702,316	1,941,511	23,667	1,965,179	-	1,965,179
(2) Inter-segment	1,828	794	2,035	2,003	6,662	1,797	8,460	(8,460)	-
Total	454,599	486,187	303,066	704,320	1,948,173	25,465	1,973,639	(8,460)	1,965,179
Segment income (loss)	582	9,901	2,008	410	12,902	(3,097)	9,804	(685)	9,119

Notes:

- "Other" includes functional services, regional companies in Japan, logistics and insurance services, venture capital, aircraft leasing, real estate and other investment, and real estate leasing.
- The (685) million yen adjustment for segment income includes the (863) million yen difference between (a) actual tax expenses incurred by the Company and (b) tax expenses calculated with internally defined methods and allocated to each segment. It also includes 211 million yen in gains associated with unallocated shared corporate assets.
- Segment income (loss) adjustments are based on the net income reported in the quarterly consolidated statement of profit and loss for the corresponding period.

Changes in segmentation

Effective the first quarter of this fiscal year (ending March 31, 2011), logistics and services operations related to airlines and airport retail were reclassified from the Other segment into the Consumer Lifestyle Business Division as part of restructuring to realize synergies with areas such as the General Commodities & Retail Department. Segment information for the first half fiscal year ended March 31, 2010 is based on the new segmentation.

Details of Industry Segments

【Net sales】

	<u>FY2009 1st Half</u>	<u>FY2010 1st Half</u>	(Billions of Yen) <u>Change</u>	<u>Reasons for change</u>
Machinery	486.1	454.6	(31.5)	Decrease due to decrease in aircraft-related business
Energy & Metal	421.1	486.2	65.1	Increase due to higher prices and increase in trading volumes in ferroalloy business
Chemicals & Functional Materials	258.5	303.1	44.6	Increase due to increase in methanol prices and increase in trading volumes of other businesses
Consumer Lifestyle Business	693.8	704.3	10.5	Increase due to increase in cigarettes demand ahead of price increase
Other	34.4	25.5	(8.9)	Decrease in real estate-related business
Adjustment	(7.5)	(8.5)	(1.0)	
Consolidated	1,886.4	1,965.2	78.8	

*Each segment net sales included inter-segment .

【Net income】

	<u>FY2009 1st Half</u>	<u>FY2010 1st Half</u>	(Billions of Yen) <u>Change</u>	<u>Reasons for change</u>
Machinery	(1.8)	0.6	2.4	Increase due to increase in equity in earnings of affiliates and gain on sale of an owned ship, which outweighed decrease in gross profit resulting from decrease in earnings in automotive businesses including a subsidiary in Central and South America region .
Energy & Metal	15.0	9.9	(5.1)	Decrease due to non-recurrence of such gains on sales of investment securities booked in the previous fiscal year, which outweighed increase in gross profit due to higher price and increase in trading volumes in ferroalloy business and increase in equity in earnings of affiliates
Chemicals & Functional Materials	(0.7)	2.0	2.7	Increase due to increase in trading volumes resulting from demand recovery in China and elsewhere in Asia and higher methanol prices
Consumer Lifestyle Business	(2.4)	0.4	2.8	Increase due to substantial increase in foodstuff businesses earnings in conjunction with improvements in profitability in the overseas fertilizer businesses
Other	3.3	(3.1)	(6.4)	Decrease in equity in earnings of affiliates and booking of extraordinary losses
Adjustment	6.6	(0.7)	(7.3)	
Consolidated	20.0	9.1	(10.9)	

◆ Increase/Decrease in the Number of Consolidated Subsidiaries and Affiliates

Changes in the number of subsidiaries (April 1, 2010 - September 30, 2010)

	As of March 31, 2010	As of September 30, 2010	Changes	(Number of companies)
Subsidiaries	329	325	(4)	
Affiliates	161	164	3	
Total	490	489	(1)	

Changes in major subsidiaries (April 1, 2010 - September 30, 2010)

○ Major new subsidiaries

Consolidated subsidiaries

(Segment)	(Company name)	(Main business)
Energy & Metal	Japan Climate Exchange Corporation	Emissions rights trading mediation
Consumer Lifestyle Business	Sojitz Buenas Tierras del Sur S.A.	Agricultural business operation (Argentina)

Equity-method affiliates

(Segment)	(Company name)	(Main business)
Energy & Metal	Qatar Petroleum Development Co., Ltd.	Holding interests in Qatar offshore, oil production
Chemicals & Functional Materials	Japan Dong Pao Rare Earths Development Corporation	Investment in overseas and domestic companies, intelligence gathering and R&D for mine development

○ Major eliminated companies

Consolidated subsidiaries

(Segment)	(Company name)	(Main business)
Consumer Lifestyle Business	Sojitz Meat and Agri Corporation*	Import of meat, gardening products and feed for sale in Japan

* Due to merger with Sojitz Foods Corporation

Equity-method affiliates

(Segment)	(Company name)	(Main business)
Overseas Group Company	Shenzhen Aero-Fasteners Manufacturing Company Ltd	Manufacture and sales of bolts and nuts for refrigerator compressor and air conditioner (China)

Impact on the profit due to increase and decrease of consolidated subsidiaries
(compared with the year-earlier period)

(※Exclude the impact due to goodwill amortization charges)

Increase

(Billions of yen)

	Net Sales	Gross Profit	SG&A	Operating income
<u>Consolidated subsidiaries</u>	0.6	0.6	(0.0)	0.6

Decrease

(Billions of yen)

	Net Sales	Gross Profit	SG&A	Operating income
<u>Consolidated subsidiaries</u>	(0.0)	0.0	0.0	0.0

◆ Performance at Consolidated Subsidiaries and Affiliates

(1) Number of Consolidated Subsidiaries and Affiliates

(Number of companies)

		As of September 30, 2009			As of September 30, 2010			Change		
		Profit	Loss	Total	Profit	Loss	Total	Profit	Loss	Total
Consolidated subsidiaries	Domestic	66	42	108	52	41	93	(14)	(1)	(15)
	Overseas	133	106	239	153	79	232	20	(27)	(7)
	Total	199	148	347	205	120	325	6	(28)	(22)
	% of total	57.3%	42.7%	100.0%	63.1%	36.9%	100.0%			
Affiliates	Domestic	33	16	49	34	9	43	1	(7)	(6)
	Overseas	79	45	124	90	31	121	11	(14)	(3)
	Total	112	61	173	124	40	164	12	(21)	(9)
	% of total	64.7%	35.3%	100.0%	75.6%	24.4%	100.0%			
Total	Domestic	99	58	157	86	50	136	(13)	(8)	(21)
	Overseas	212	151	363	243	110	353	31	(41)	(10)
	Total	311	209	520	329	160	489	18	(49)	(31)
	% of total	59.8%	40.2%	100.0%	67.3%	32.7%	100.0%			

(2) Earnings of Consolidated Subsidiaries and Affiliates

(Billions of yen)

		For the 1st Half Fiscal Year Ended March 31, 2010 (From Apr. 1, 2009 to Sep. 30, 2009)			For the 1st Half Fiscal Year Ending March 31, 2011 (From Apr. 1, 2010 to Sep. 30, 2010)			Change		
		Profit	Loss	Total	Profit	Loss	Total	Profit	Loss	Total
Consolidated subsidiaries	Domestic	65	(33)	32	35	(26)	9	(30)	7	(23)
	Overseas	104	(67)	37	161	(76)	85	57	(9)	48
	Total	169	(100)	69	196	(102)	94	27	(2)	25
Affiliates	Domestic	16	(4)	12	65	(3)	62	49	1	50
	Overseas	34	(9)	25	73	(8)	65	39	1	40
	Total	50	(13)	37	138	(11)	127	88	2	90
Total	Domestic	81	(37)	44	100	(29)	71	19	8	27
	Overseas	138	(76)	62	234	(84)	150	96	(8)	88
	Total	219	(113)	106	334	(113)	221	115	0	115

Performance at Principal Subsidiaries and Affiliates

○ Profit

(Billions of yen)

Company	Owner ship	Equity in earnings			Main business
		FY2009 1H	FY2010 1H	Changes	
(Consolidated subsidiaries)					
Sojitz Coal Resources Pty Ltd.	100.0%	2.60	2.82	0.22	Investment in coal mines (Australia)
Solar Shipholding Corp.	100.0%	0.34	1.34	1.00	Ship-owing and operating company (Liberia)
Sojitz Corporation of America	100.0%	(0.18)	1.17	1.35	Overseas group company
P.T. Kaltim Methanol Industri	85.0%	(0.45)	0.67	1.12	Manufacture and sale of methanol (Indonesia)
Sojitz Marine & Engineering Corporation	100.0%	0.68	0.63	(0.05)	Sales, purchase and charter brokerage of new and used vessels, ship operation management, Japanese sales and import/export of marine-related and materials
Sojitz Energy Project Limited	100.0%	0.35	0.61	0.26	Oil and gas development (Britain)
(Equity-method affiliates)					
Metal One Corporation	40.0%	0.05	4.52	4.47	Integrated steel trading company
ETH Investimentos S.A.	22.0%	0.01	2.13	2.12	Production of sugar cane, and production and sale of ethanol and sugar (Brazil)
Coral Bay Nickel Corporation	18.0%	0.02	0.78	0.76	Manufacturing and sales of nickel cobalt mixture sulfide (Philippines)
Mitsubishi Motors Philippines Corporation	49.0%	0.32	0.77	0.45	Import, assembly and sale of Mitsubishi automobiles (Philippines)
LNG Japan Corporation	50.0%	0.20	0.54	0.34	LNG business and related investments

○ Loss

(Billions of yen)

Company	Owner ship	Equity in earnings			Main business
		FY2009 1H	FY2010 1H	Changes	
(Consolidated subsidiaries)					
MMC Automotriz, S.A.	92.3%	(1.39)	(2.36)	(0.97)	Import, assembly and sales of Mitsubishi and Hyundai automobiles (Venezuela)
Sojitz Infinity Inc.	100.0%	0.68	(0.80)	(1.48)	Manufacture and sale of apparel
Sojitz Energy Australia Pty Ltd	100.0%	(0.36)	(0.34)	0.02	Oil and gas development (Australia)

◆ Major consolidated subsidiaries and affiliates

()% is the group ownership as of September 30, 2010

Consolidated subsidiaries

(Millions of yen)

Domestic

Sojitz Machinery Corporation	(100.00%)		
	09/9	10/3	10/9
Net sales	31,950	65,272	29,401
Gross profit	2,127	4,331	1,942
Net income	297	646	218
Equity in earnings	297	646	218

Sojitz Marine & Engineering Corporation (Consolidated)	(100.00%)		
	09/9	10/3	10/9
Net sales	45,065	81,975	42,612
Gross profit	2,771	5,032	2,382
Net income	681	1,394	625
Equity in earnings	681	1,394	625

Sojitz Aerospace Corporation	(100.00%)		
	09/9	10/3	10/9
Net sales	54,912	111,803	47,394
Gross profit	1,311	3,048	1,098
Net income	278	549	44
Equity in earnings	278	549	44

Nissho Electronics Corporation (Consolidated)	(77.78%)		
	09/9	10/3	10/9
Net sales	18,993	40,475	19,302
Gross profit	5,618	11,632	5,115
Net income	612	1,123	(213)
Equity in earnings	476	873	(166)

Sojitz Energy Corporation (Consolidated)	(97.08%)		
	09/9	10/3	10/9
Net sales	71,433	153,636	77,426
Gross profit	2,479	4,992	2,405
Net income	(57)	68	(66)
Equity in earnings	(56)	66	(64)

Sojitz Pla-Net Holdings, Inc. (Consolidated)	(100.00%)		
	09/9	10/3	10/9
Net sales	102,446	213,208	115,610
Gross profit	5,215	11,068	5,859
Net income	(105)	112	(30)
Equity in earnings	(105)	112	(30)

Pla Matels Corporation (Consolidated)	(46.55%)		
	09/9	10/3	10/9
Net sales	20,901	47,145	27,403
Gross profit	1,290	2,838	1,609
Net income	125	388	233
Equity in earnings	58	181	108

Consolidated to Sojitz Pla-Net Holdings, Inc.

Sojitz General Property Management Corporation	(100.00%)		
	09/9	10/3	10/9
Net sales	2,457	4,955	2,750
Gross profit	394	847	415
Net income	128	284	132
Equity in earnings	128	284	132

Sojitz Building Materials Corporation (Consolidated)	(100.00%)		
	09/9	10/3	10/9
Net sales	67,493	134,720	69,555
Gross profit	2,614	5,235	2,602
Net income	89	250	28
Equity in earnings	89	250	28

Sojitz Foods Corporation (Consolidated)	(100.00%)		
	09/9	10/3	10/9
Net sales	50,028	104,790	73,138
Gross profit	1,787	3,856	2,955
Net income	335	749	474
Equity in earnings	335	749	474

Sojitz General Merchandise Corporation	(100.00%)		
	09/9	10/3	10/9
Net sales	2,270	4,237	2,713
Gross profit	331	657	517
Net income	36	56	75
Equity in earnings	36	56	75

Sojitz Infinity Inc. (Consolidated)	(100.00%)		
	09/9	10/3	10/9
Net sales	4,154	9,247	3,212
Gross profit	2,033	4,392	1,583
Net income	677	670	(804)
Equity in earnings	677	670	(804)

Daiichibo Co.,Ltd. (Consolidated)	(100.00%)		
	09/9	10/3	10/9
Net sales	3,344	6,501	3,109
Gross profit	975	1,820	802
Net income	75	154	(42)
Equity in earnings	75	154	(42)

Consolidated subsidiaries

(Millions of yen)

Overseas

MMC Automotriz, S.A.	(92.31%)		
	09/9	10/3	10/9
Net sales	11,736	25,433	6,820
Gross profit	3,285	4,071	268
Net income	(1,509)	(2,031)	(2,554)
Equity in earnings	(1,393)	(1,874)	(2,358)

Sojitz Coal Resources Pty Ltd. (Consolidated)	(100.00%)		
	09/9	10/3	10/9
Net sales	11,024	25,271	13,109
Gross profit	3,882	8,539	4,095
Net income	2,595	5,568	2,816
Equity in earnings	2,595	5,568	2,816

Sojitz Moly Resources, Inc.	(100.00%)		
	09/9	10/3	10/9
Net sales	1,208	2,857	1,859
Gross profit	387	1,114	738
Net income	158	502	419
Equity in earnings	158	502	419

P.T. Kaltim Methanol Industri	(85.00%)		
	09/9	10/3	10/9
Net sales	3,863	10,162	6,756
Gross profit	(591)	585	1,345
Net income	(523)	6	789
Equity in earnings	(445)	5	671

Sojitz Corporation of America (Consolidated)	(100.00%)		
	09/9	09/3	10/9
Net sales	16,379	37,458	30,937
Gross profit	3,288	7,256	4,365
Net income	(175)	776	1,170
Equity in earnings	(175)	776	1,170

Sojitz Europe Plc (Consolidated)	(100.00%)		
	09/9	10/3	10/9
Net sales	41,957	84,640	44,886
Gross profit	1,457	3,124	1,692
Net income	316	444	228
Equity in earnings	316	444	228

Sojitz Asia Pte. Ltd. (Consolidated)	(100.00%)		
	09/9	10/3	10/9
Net sales	60,548	125,871	64,533
Gross profit	1,491	3,754	2,069
Net income	(526)	(200)	363
Equity in earnings	(526)	(200)	363

Sojitz (Hong Kong) Ltd. (Consolidated)	(100.00%)		
	09/9	10/3	10/9
Net sales	20,474	40,914	23,983
Gross profit	339	749	356
Net income	171	516	258
Equity in earnings	171	516	258

Equity-method affiliates

Domestic

LNG Japan Corporation (Consolidated)	(50.00%)		
	09/9	10/3	10/9
Net sales	217,109	472,104	280,024
Gross profit	1,822	3,383	2,614
Net income	403	1,295	1,082
Equity in earnings	201	647	541

Metal One Corporation (Consolidated)	(40.00%)		
	09/9	10/3	10/9
Net sales	972,813	2,108,090	1,230,812
Gross profit	44,399	97,776	58,438
Net income	1,586	10,473	11,298
Equity in earnings	48	3,602	4,519

JALUX Inc. (Consolidated)	(30.00%)		
	09/9	10/3	10/9
Net sales	51,017	105,561	47,238
Gross profit	11,066	21,752	10,572
Net income	(204)	(1,263)	431
Equity in earnings	(61)	(380)	130

Overseas

Coral Bay Nickel Corporation	(18.00%)		
	09/9	10/3	10/9
Net sales	8,095	21,971	13,665
Gross profit	509	6,414	4,672
Net income	83	5,536	4,316
Equity in earnings	15	996	776

Japan Alumina Associates (Australia) Pty. Ltd.	(50.00%)		
	09/9	10/3	10/9
Net sales	3,751	8,206	5,537
Gross profit	180	664	1,408
Net income	(21)	139	683
Equity in earnings	(10)	69	341

(Note)

In general, figures in the above tables are based on the financial statements prepared by each company. "Equity in earnings" is calculated by multiplying the respective company's net income by our percentage of ownership in that company as of the end of the respective fiscal period. Changes in ownership during the fiscal period are not taken into account.

◆ Country Risk Exposure

Exposure (As of September 30, 2010)

Based on consolidated Sojitz group (Domestic: as of September 30, Overseas: as of June 30)

(Note)

We calculate exposure for the consolidated Sojitz Group by tallying assets that are exposed to country r

We disclose exposure for the entire Sojitz Group and for the following assets: investments, loans, guarantees, and operating receivables and inventories (grouped as "operating receivables"); cash and deposits and financial assets (grouped as "cash and deposits, etc."); Bad debts, noncurrent assets, etc. (grouped as "other assets").

Exposure is tallied on the following bases:

- Country risk: Exposure is calculated based on the country in which credit counterparties, etc., are prese
- Substantial country risk: Exposure is adjusted based on the substantial country of risk, regardless of counterparties' country of domic

(Billions of yen)

	Investments	Loans	Guarantees	Operating Receivables	Cash and Deposits, etc.	Other Assets	Country risk	Substantial country risk
Thailand	1.5	0.2	0.0	29.9	7.7	6.9	46.2	53.4
Malaysia	0.8	0.2	0.0	5.3	0.5	0.9	7.7	6.5
Indonesia	5.4	0.0	0.0	11.7	2.5	34.2	53.8	60.3
Philippines	12.8	0.7	0.0	7.8	0.8	1.4	23.5	18.1
China (include Hong Kong)	11.5	0.9	0.7	38.1	6.6	6.8	64.6	67.2
(China)	10.7	0.4	0.6	25.8	3.7	2.4	43.6	51.4
(Hong Kong)	0.8	0.5	0.1	12.3	2.9	4.4	21.0	15.8
Brazil	15.1	0.7	0.2	4.9	3.1	8.7	32.7	38.8
Venezuela	0.0	0.0	0.0	8.7	5.4	6.4	20.5	20.5
Argentina	0.4	0.0	0.0	3.5	0.1	1.9	5.9	3.1
Russia	0.3	0.0	0.0	15.4	6.4	1.3	23.4	13.8
Total	47.8	2.7	0.9	125.3	33.1	68.5	278.3	281.7

(Reference)

Exposure (As of March 31, 2010)

(Billions of yen)

	Investments	Loans	Guarantees	Operating Receivables	Cash and Deposits, etc.	Other Assets	Country risk	Substantial country risk
Thailand	1.8	0.2	0.2	22.2	8.1	7.2	39.7	42.6
Malaysia	0.9	0.4	0.0	4.3	0.4	0.7	6.7	6.5
Indonesia	3.5	0.0	0.0	12.5	3.5	35.4	54.9	63.5
Philippines	12.5	0.9	0.0	5.9	1.4	1.5	22.2	17.2
China (include Hong Kong)	12.7	0.9	0.9	41.1	7.6	7.8	71.0	75.4
(China)	11.9	0.3	0.8	28.9	4.2	2.9	49.0	57.1
(Hong Kong)	0.8	0.6	0.1	12.2	3.4	4.9	22.0	18.3
Brazil	15.5	0.7	0.2	5.6	2.9	9.7	34.6	40.8
Venezuela	0.0	0.0	0.0	14.5	4.1	14.5	33.1	33.1
Argentina	0.4	0.0	0.0	3.8	0.0	2.0	6.2	2.8
Russia	0.3	0.0	0.0	18.5	4.7	1.1	24.6	13.0
Total	47.6	3.1	1.3	128.4	32.7	79.9	293.0	294.9

◆ Real Estate (Consolidated)

Book value and unrealized profits of real estate for sale

(Billions of yen)

	As of March 31, 2010		As of September 30, 2010		Change	
	Book value	(unrealized profits)	Book value	(unrealized profits)	Book value	(unrealized profits)
Company	24.5	0.9	21.9	0.9	(2.6)	0.0
Consolidated subsidiaries	29.4	0.4	28.7	0.4	(0.7)	0.0
Consolidated Total	53.9	1.3	50.6	1.3	(3.3)	0.0

Book value of real estate (land, building and structure) in property, plant and equipment

(Billions of yen)

	As of March 31, 2010	As of September 30, 2010	Change
Company	19.5	20.0	0.5
Consolidated subsidiaries	99.1	94.2	(4.9)
Consolidated Total	118.6	114.2	(4.4)

Book value of real estate for investment

(Billions of yen)

	As of March 31, 2010	As of September 30, 2010	Change
Company	34.3	34.1	(0.2)
Consolidated subsidiaries	19.0	19.0	(0.0)
Consolidated Total	53.3	53.1	(0.2)

◆Number of Employee by Industry Segment

(Number of employee)

	As of March 31, 2010			As of September 30, 2010			Change		
	Company	Subsidiaries	Total	Company	Subsidiaries	Total	Company	Subsidiaries	Total
Machinery	297	5,625	5,922	287	5,788	6,075	(10)	163	153
Energy & Metal	251	1,060	1,311	246	1,052	1,298	(5)	(8)	(13)
Chemicals & Functional Materials	229	1,764	1,993	232	1,737	1,969	3	(27)	(24)
Consumer Lifestyle Business	316	5,906	6,222	320	5,232	5,552	4	(674)	(670)
Other	722	1,161	1,883	717	1,170	1,887	(5)	9	4
Total	1,815	15,516	17,331	1,802	14,979	16,781	(13)	(537)	(550)

Note

Employee headcounts above indicate personnel employed by each division and do not include employees seconded by Sojitz Corporation to subsidiaries.

(Reference)

Employee headcounts for Sojitz Corporation (including employees seconded by Sojitz Corporation to subsidiaries) was as follows: end-March 2010: 2,295; end-September 2010: 2,309.

◆ Information regarding per share

(Yen)

For the Fiscal Year Ended March 31, 2010		For the 1st Half of Fiscal Year Ending March 31, 2011	
Net Assets Per Share	281.69	Net assets Per Share	264.87
Net income Per Share	16.21	Net income Per Share	7.29
Net income Per Share adjusted residual securities	16.12	Net income Per Share adjusted residual securities	7.28

(Ref.) Net Assets Per Share is based on following calculation

1. Net Assets Per Share

	As of March 31, 2010	As of September 30, 2010
Total net assets (Millions of yen)	377,404	356,540
Net assets for common stock (Millions of yen)	352,417	331,380
Main reason for the balance (Millions of yen)		
Minority interests	24,987	25,159
Number of outstanding shares for common stock (thousands)	1,251,499	1,251,499
Number of treasury shares (thousands)	408	411
Number of common stock used for calculation of net assets per share (thousands)	1,251,091	1,251,088

2. Net Income Per Share and Net Income Per Share adjusted residual securities

	For the 1st Half of Fiscal Year Ended March 31, 2010	For the 1st Half of Fiscal Year Ending March 31, 2011
Earnings Per Share		
Net income (Millions of Yen)	20,008	9,119
Amount not attributable to common stock (Millions of yen)	(11)	—
Dividends on preferred shares	(11)	—
Net income for common stock (Millions of yen)	19,996	9,119
Number of average common stocks during the fiscal year (thousands)	1,233,452	1,251,089
Earnings per share adjusted residual securities		
Adjusted net income (Millions of yen)	6	(6)
(of which, adjustments due to issuance of residual shares by subsidiaries and affiliates)	(4)	(6)
Dividends on preferred shares	11	—
Number of increasing common stock (thousands)	7,537	—
Preferred shares	7,537	—
Summary of residual shares not included in the calculation of diluted net income per share due to said residual shares not having a dilutive effect	—	—

3. Number of average Common stocks during the fiscal year

	For the 1st Half of Fiscal Year Ended March 31, 2010	For the 1st Half of Fiscal Year Ending March 31, 2011
Common stock	1,233,452,207	1,251,089,586
Preferred shares 1st Series Class III	1,500,000	—

4. Number of Common stocks at the end of the period

	As of March 31, 2010	As of September 30, 2010
Common stock	1,251,091,013	1,251,088,268

(Note)

Net income per share is calculated in accord with the Accounting Standard on Net Income per Share (Accounting Standards Board of Japan (ASBJ) Statement No. 2) and its accompanying Guidance on the Accounting Standard on Net Income per Share (ASBJ Guidance No. 4).

Earnings Per Share

$$\frac{\text{Net income for common stock}}{\text{Number of average Common stocks during the fiscal year}}$$

Net Assets Per Share

$$\frac{\text{Net Assets for common stock}}{\text{Number of Common stocks at the end of the period}}$$

Earnings Per Share (Forecast)

$$\frac{\text{Net income for common stock (Forecast)}}{\text{Number of Common stocks during the fiscal year (Forecast)}}$$

◆ Full-Year Forecast for the Fiscal Year Ending March 31, 2011

Full-Year Forecast

(Billions of yen)

	Fiscal Year Ended March 31, 2010 Results	Fiscal Year Ending March 31, 2011			
		1st Half Results	Initial Full - Year Forecast	Revised Full - Year Forecast	Achieved
		A		B	A/B
Net sale	3,844.4	1,965.2	4,210.0	4,180.0	47%
Gross profit	178.2	93.7	205.0	202.0	46%
Selling, general and administrative expenses	(162.1)	(76.3)	(165.0)	(162.0)	47%
Operating income	16.1	17.4	40.0	40.0	44%
Interest expenses-net	(21.3)	(10.3)	(24.5)	(21.0)	-
Equity in earnings of affiliates	9.2	11.2	13.5	16.0	-
Other income and expenses - net	9.7	3.9	(3.0)	5.0	-
Non operating income/losses - net	(2.4)	4.8	(14.0)	0.0	-
Ordinary income	13.7	22.2	26.0	40.0	56%
Extraordinary income/losses - net	5.2	(6.3)	0.0	(10.0)	-
Income before income taxes and minority interests	18.9	15.9	26.0	30.0	53%
Income before income taxes and minority interests	10.6	10.6	13.0	15.0	71%
Net income	8.8	9.1	11.0	12.0	76%

Gross profit Forecast by Industry Segment

(Billions of yen)

	Fiscal Year Ended March 31, 2010 Results	Fiscal Year Ending March 31, 2011			
		1st Half Results	Initial Full - Year Forecast	Revised Full - Year Forecast	Achieved
		A		B	A/B
Machinery	56.2	27.4	61.0	60.0	46%
Energy & Metal	37.1	19.2	47.0	46.0	42%
Chemicals & Functional Materials	31.9	18.5	37.0	37.0	50%
Consumer & Lifestyle Business	46.5	25.8	53.0	52.0	50%
Other	6.5	2.8	7.0	7.0	40%
Total	178.2	93.7	205.0	202.0	46%

Ordinary income Forecast by Industry Segment

(Billions of yen)

	Fiscal Year Ended March 31, 2010 Results	Fiscal Year Ending March 31, 2011			
		1st Half Results	Initial Full - Year Forecast	Revised Full - Year Forecast	Achieved
		A		B	A/B
Machinery	(4.1)	0.6	(1.5)	2.0	30%
Energy & Metal	12.6	13.2	21.0	25.0	53%
Chemicals & Functional Materials	2.9	3.7	5.0	6.0	62%
Consumer & Lifestyle Business	(4.1)	2.2	1.5	4.5	49%
Other	6.4	2.5	0.0	2.5	100%
Total	13.7	22.2	26.0	40.0	56%

Net income Forecast by Industry Segment

(Billions of yen)

	Fiscal Year Ended March 31, 2010 Results	Fiscal Year Ending March 31, 2011			
		1st Half Results	Initial Full - Year Forecast	Revised Full - Year Forecast	Achieved
		A		B	A/B
Machinery	1.0	0.6	(4.0)	0.0	—
Energy & Metal	23.5	9.9	15.5	17.0	58%
Chemicals & Functional Materials	1.2	2.0	2.5	3.0	67%
Consumer & Lifestyle Business	(3.2)	0.4	0.0	1.0	40%
Other	(13.7)	(3.8)	(3.0)	(9.0)	—
Total	8.8	9.1	11.0	12.0	76%

◆ News Releases for the Second Quarter Ended September 30, 2010

Segment	date	Title
Machinery		
	April 26, 2010	Sojitz to Implement Environmentally-Friendly Co-generation Project in Russian Far East - Memorandum Signed with Russian Government-Linked Corporation -
	April 27, 2010	Sojitz Machinery Receives Orders for Sumitomo Precision Products' LNG Vaporizers for PetroChina Company LNG Receiving Terminal
	April 30, 2010	Sojitz to Participate in IPP in Saudi Arabia - 1720 MW Gas-Fired Combined-Cycle Power Generation Project -
	May 13, 2010	Sojitz Corporation enters US solar power market - Accelerates solar power investments -
	May 24, 2010	Sojitz Machinery Launches New Forster Japan Wine Cellar - New Wine Cellars Make It Easier for Consumers to Enjoy Delicious Wine at Home -
	May 25, 2010	Sojitz Systems Begins Deploying commercial and industrial LED Lightings - SSC Signs Exclusive Manufacturing and Distribution Agreement in Japan with Ringdale -
	May 27, 2010	Sojitz and YONDEN were selected as successful bidder for Barka 3 IPP Project and Sohar 2 IPP Project in the Sultanate of Oman
	May 31, 2010	Sojitz Participates in Solar IPP Project in Europe - Sojitz Operating Solar Power Plant in Germany, the World's Largest Market -
	June 16, 2010	Sojitz Group signs Power Purchase Agreement for Riyadh Independent Power Project in the Kingdom of Saudi Arabia
	August 11, 2010	Sojitz Enters into a Strategic Alliance with AFC- International Financial Institution Supporting African Development -Promoting African Infrastructure and Resource Development Works -
	August 26, 2010	Sojitz to expand its business jet operations - Establishment of a new operating base to deal with expanding demand in Asia -
	August 30, 2010	Sojitz Forms Strategic Alliance in Caofeidian, China in Environmental and Infrastructure Fields - Sojitz to Construct Eco-City with Tangshan Caofeidian Infrastructure Construction Investment Company -
	September 14, 2010	Sojitz and Arshiya, India's largest Logistics Company Collaborate to provide Logistics/Infrastructuresolutions for Japanese companies in India - India's First Free Trade Warehousing Zone (FTWZ) now operational -
Energ & Metal		
	June 7, 2010	For contamination of water into regular at gasoline service station operated by the our Group
	June 16, 2010	Sojitz Accelerates Development of Tight-Sand Gas and Shale Gas in Texas - Horizontal Drilling Used to Develop Deep Layers and Expand Production of Unconventional Gas -
	July 20, 2010	Sojitz Acquires Additional Shares of Qatar Petroleum Development Co., Ltd., Holder of Offshore Block 1 in Southeast Qatar - Holdings Reach 25%, QPD Subject to Equity Method -
	August 6, 2010	Sojitz Undertakes Full-scale Start of Expansion at Canadian Molybdenum Mine - Reductions of production cost and increase of production volume through supplemental capital investment -
	August 23, 2010	Japan Climate Exchange Corporation Made First Trade - Trade under Tokyo Program Marks First Step to Promoting Emissions Rights Trading -
Chemicals & Functional Materials		
	April 20, 2010	Sojitz Cosmetics Develops Cosmetics Brand for Mail Order Market - Sales of naturecia, Sojitz Cosmetics' First Brand to Begin April 22 -
	September 29, 2010	Sojitz launches generic drug development business overseas - Provision of consistent pharmaceutical services from ingredients to finished products -
Consumer Lifestyle Business		
	April 22, 2010	Sojitz Begins Agriculture Business in Japan Using New Technology -Low-Cost Plant Factory Produces High Value Added Vegetables -
	June 10, 2010	Sojitz Infinity Launches McGREGOR CLASSIC Brand New Brand Tailored to Elegant Lifestyles with Focus on Consumers in their 30s with Families
	June 15, 2010	Sojitz and KOKUBU Tie-up in Food Distribution Business in Vietnam - Alliance to Innovate and Expand Food Distribution Business in Vietnam -
	July 16, 2010	Sojitz GMC Acquires Exclusive Import and Sales Rights to Royal Elastics Brand Products Laceless West Coast Slip-On Sneakers "No Time for Laces"
Other		
	April 16, 2010	Sojitz Provides Support to Earthquake Victims in Qinghai Province, China
	April 28, 2010	Sojitz Participates in Africa Tanzania pre-school Educational Support Program - Sojitz Group's Social Contribution Activities -
	August 18, 2010	Sojitz Provides Support to Disaster-stricken Areas in China and Pakistan