

**Financial Results for the Fiscal Year
Ended March 31, 2011**

***Shine*  2011**

**April 28, 2011
Sojitz Corporation**

■ Index

- I. Financial Results for the Fiscal Year Ended March 31, 2011
- II. Forecast for the Fiscal Year Ending March 31, 2012
- III. Sustained Growth

【Supplemental Data】

- I. Earnings Forecast by Business Segment
- II. Summary of Financial Results

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.

I. Financial Results for the
Fiscal Year Ended March 31, 2011

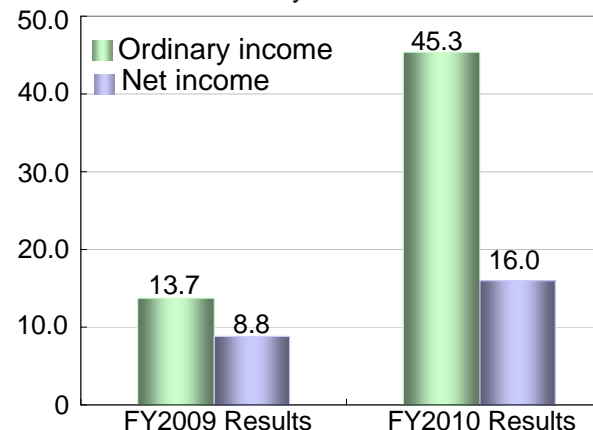
■ Summary of P/L Statements

Major earnings growth driven by resurgent earnings power

(Billions of Yen)	FY2009 Results	FY2010 Results	Change
Net sales	3,844.4	4,014.6	+170.2
Gross profit	178.2	192.7	+14.5
Operating income	16.1	37.5	+21.4
Ordinary income	13.7	45.3	+31.6
Net income	8.8	16.0	+7.2
Comprehensive income	40.2	-16.7	-56.9
Core earnings	14.4	41.9	+27.5
Cash Dividend per share	2.5yen	3yen	+0.5yen
(Reference)			
ROA	0.4%	0.7%	+0.3%
ROE	2.6%	4.7%	+2.1%

FY2011 Forecast	Achieved
4,180.0	96%
202.0	95%
40.0	94%
40.0	113%
12.0	133%

(Billions of Yen) Ordinary income & Net income

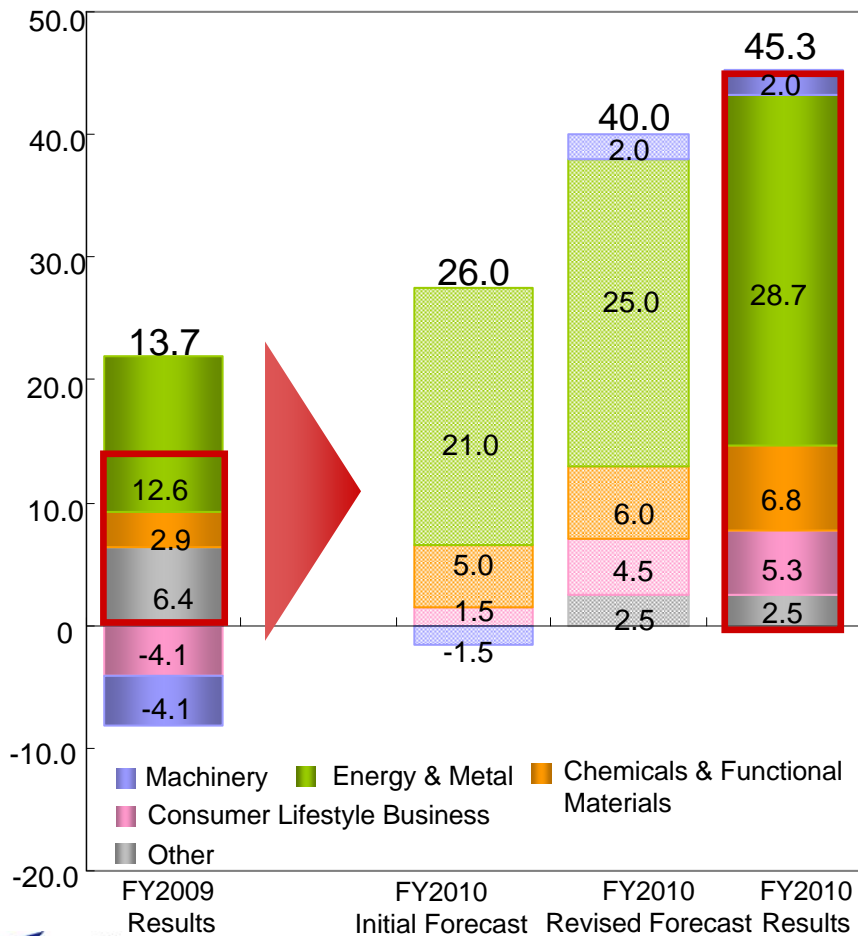


Summary of P/L Statements

Ordinary Income by Business Segment

Achieved profitability across all segments by virtue of earnings recovery

(Billions of Yen) Ordinary Income by Business Segment



Factors behind year on year change in earnings

- **Machinery** (Change: -)
 - Improvement in automotive businesses' earnings, growth in plant-related sales, etc.
- **Energy & Metal** (Change: +128%)
 - Recovery in market prices and unit volume growth
- **Chemicals & Functional Material** (Change: +134%)
 - Unit volume growth driven by demand recovery in China/Asia
- **Consumer Lifestyle Business** (Change: -)
 - Major improvement in fertilizer business's earnings
- **Other** (Change: -61%)
 - Decrease in equity in earnings of affiliates

Factors behind variances from FY2010 revised forecast

- **Machinery** (Achievement: 100%)
 - No variance from forecast
- **Energy & Metal** (Achievement: 115%)
 - Growth in equity in earnings of affiliates in addition to unit volume growth and recovery in market prices
- **Chemicals & Functional Materials** (Achievement: 113%)
 - Demand recovery in China/Asia and unit volume growth
- **Consumer Lifestyle Business** (Achievement: 118%)
 - Earnings growth in excess of expectations across all operations, particularly fertilizer
- **Other** (Achievement: 100%)
 - No variance from forecast

Summary of Balance Sheets

Financial Soundness Maintained

(Billions of Yen)

	End of March 2011	End of March 2010	Change		End of March 2011	End of March 2010	Change	
Current assets	1,266.7	1,285.3	-18.6	Interest-bearing debt	Short-term	309.7	306.8	+2.9
					Long-term	806.6	886.7	-80.1
Investment and other assets	850.3	875.6	-25.3	Other liabilities	645.2	590.0	+55.2	
Total assets	2,117.0	2,160.9	-43.9	Shareholders' equity *1	330.0	352.4	-22.4	
				Total net assets	(355.5)	(377.4)	(-21.9)	
				Total liabilities and net assets	2,117.0	2,160.9	-43.9	
Risk assets Vs. shareholders' equity	310.0 (0.9times)	320.0 (0.9times)	-10.0 (0.0times)	Shareholders' equity ratio (%)	15.6%	16.3%	-0.7%	
Current ratio(%)	142%	153%	-11%	Net interest-bearing debt	700.6	737.8	-37.2	
Long-term debt ratio(%)	72%	74%	-2%	Net DER (times) Net D/E ratio based on total net assets	2.1 (2.0)	2.1 (2.0)	0 (0)	

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

II. Forecast for the Fiscal Year Ending March 31, 2012

Sojitz and External Business Environment

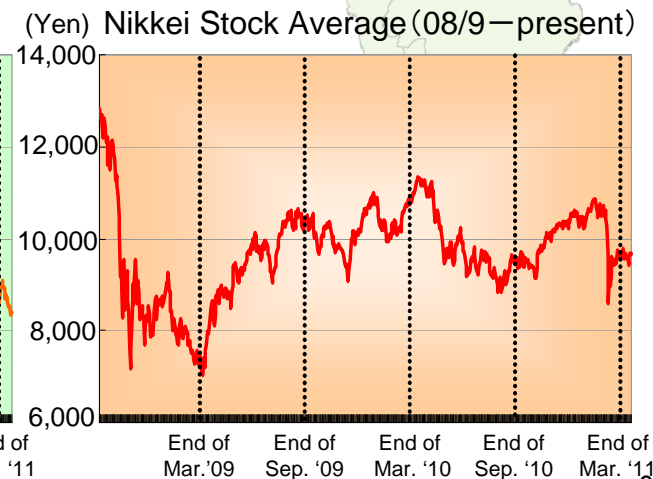
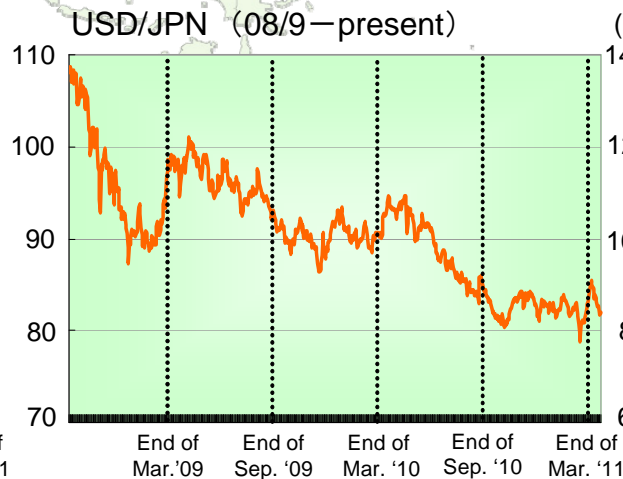
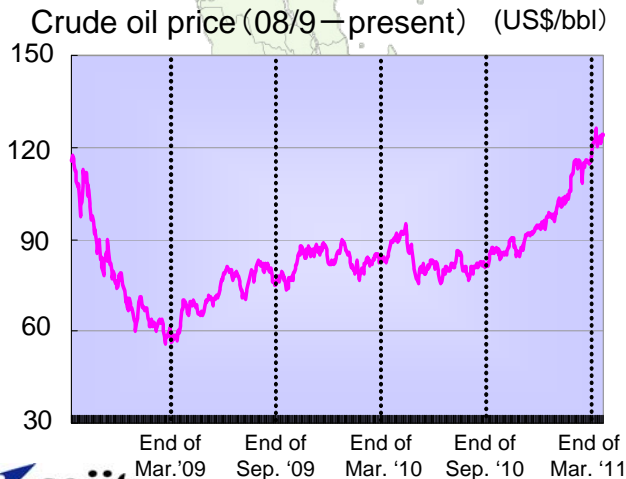
External environment

- Emerging market economies' GDP growth rate: +6.5%
- Crude oil prices in rising trend driven by demand growth in emerging market economies
- Heightened social and economic tensions in Middle East & North Africa
- Lackluster GDP growth of +2.5% in developed countries (USA, Europe, etc.)
- Japanese economy is affected by March 11 earthquake



Sojitz

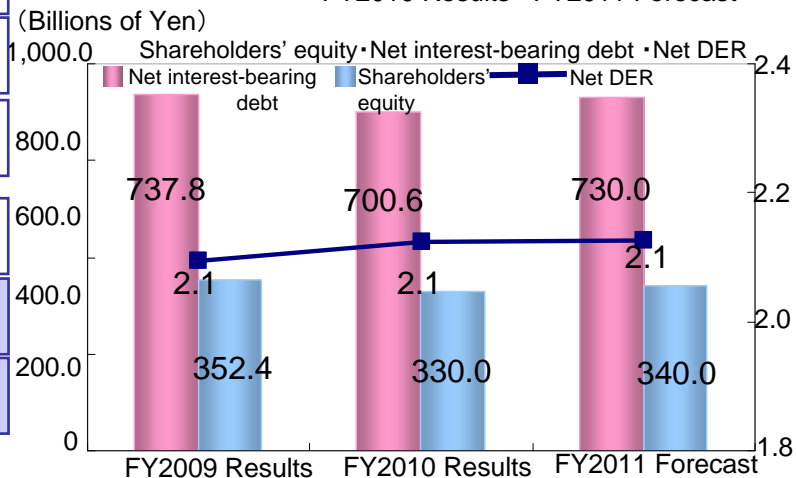
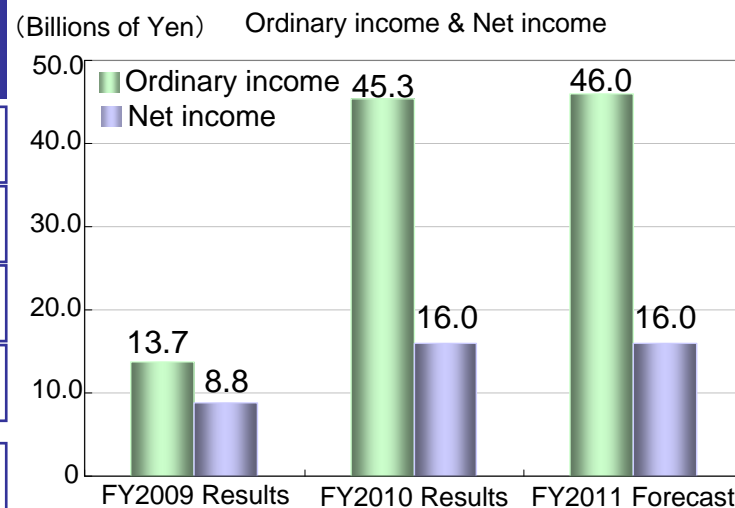
- Expecting solid earnings performance from operations in rapidly growing emerging market economies
- Expecting energy- and metals-related operations to perform relatively well by virtue of rising crude oil and other prices and strong demand for resources
- Impact of strong yen
- Risk of earthquake impact in addition to slowdown in domestically oriented businesses



Forecast for the Fiscal Year Ending March 31, 2012

Forecasting flat overall earnings due to earthquake impact despite anticipated recovery in operating profitability

(Billions of Yen)	FY2009 Results	FY2010 Results	FY2011 Forecast	FY2011 Initial Plan
Gross profit	178.2	192.7	214.0	242.0
Ordinary income	13.7	45.3	46.0	56.0
Net income	8.8	16.0	16.0	25.0
Core earnings	14.4	41.9	54.5	63.0
Total assets	2,160.9	2,117.0	2,070.0	2,170.0
Net interest-bearing debt	737.8	700.6	730.0	770.0
Shareholders' equity *1	352.4	330.0	340.0	380.0
Net DER (times)	2.1	2.1	2.1	2.0
Current ratio	153%	142%	120% or higher	
Long-term debt ratio	74%	72%	Approx. 70%	

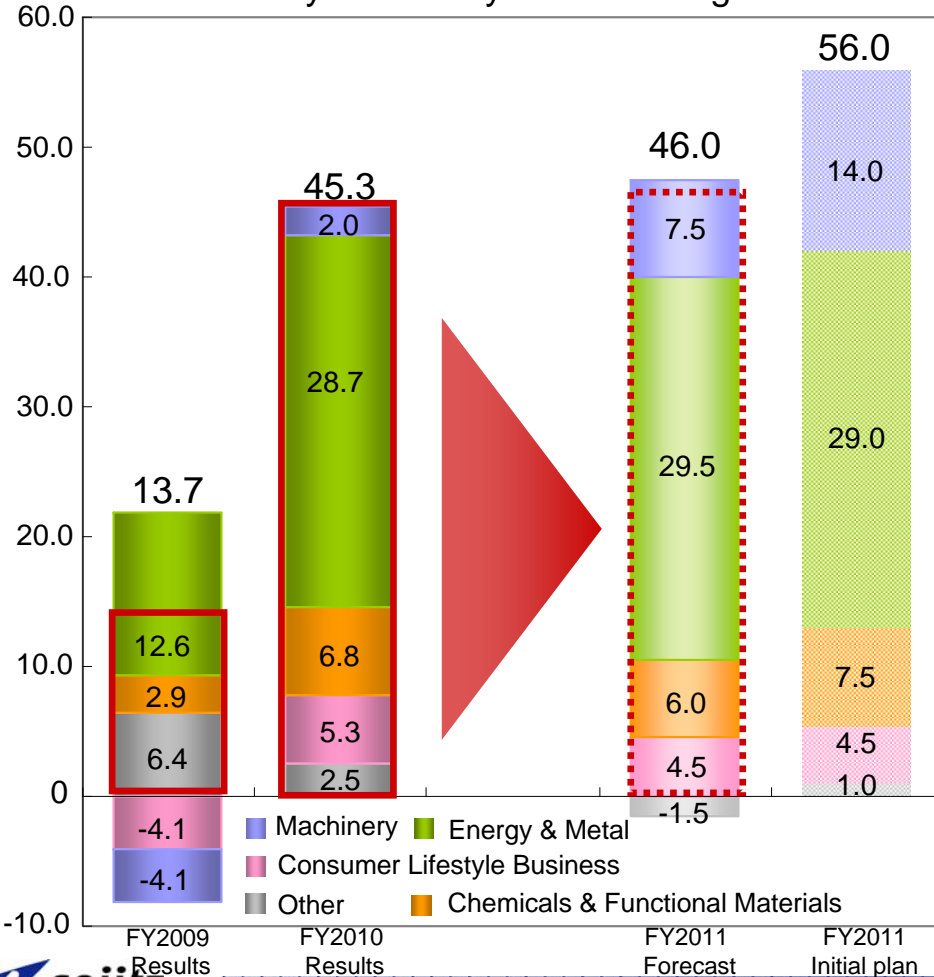


*1. Shareholders' equity = Total net assets – Minority interests

FY2011 Ordinary Income Forecast by Business Segment

Earthquake impact will be felt across all segments
but automotive businesses' earnings should definitely improve

(Billions of Yen) Ordinary income by business segment



FY2011 Ordinary Income Forecast

- Machinery** (projected YoY increase of ¥5.5bn)
 Anticipating improvement in automotive business and solid unit volume growth from plant & infrastructure projects
- Energy & Metal** (projected YoY increase of ¥0.8bn)
 Expecting higher prices and unit volume growth to contribute to earnings growth
- Chemicals & Functional Materials**
 (projected YoY decrease of ¥0.8bn)
 Projecting continued robust unit volume growth, mainly in China/Asia
- Consumer Lifestyle Business**
 (projected YoY decrease of ¥0.8bn)
 Projecting earnings decline due to earthquake impact and decrease in earnings from overseas fertilizer business, which had stellar year in FY2010
- Other** (projected YoY decrease of ¥4.0bn)
 Projecting earnings decline due to headquarter moving costs

■ Earnings Forecast Assumptions

	2010 Results (Jan. – Dec. Avg.)	FY2011 Forecast	2011 Results (Jan. –Mar. Avg.)
Crude oil (Brent)*1	\$79.5/bbl	\$90/bbl	\$105.0/bbl
Coal (Thermal Coal)*2	\$99.0/t	\$120/t	\$127.9/t
Molybdenum	\$15.7/lb	\$18.5/lb	\$17.3/lb
Nickel	\$9.9/lb	\$11/lb	\$12.2/lb
Exchange rate*3	Dec. year-end: ¥87.3/\$ Mar. year-end: ¥85.2/\$	¥80/\$	¥82.3/\$
Interest rate (TIBOR)*4	0.37%(Apr.-Dec.)	0.5%	0.34%

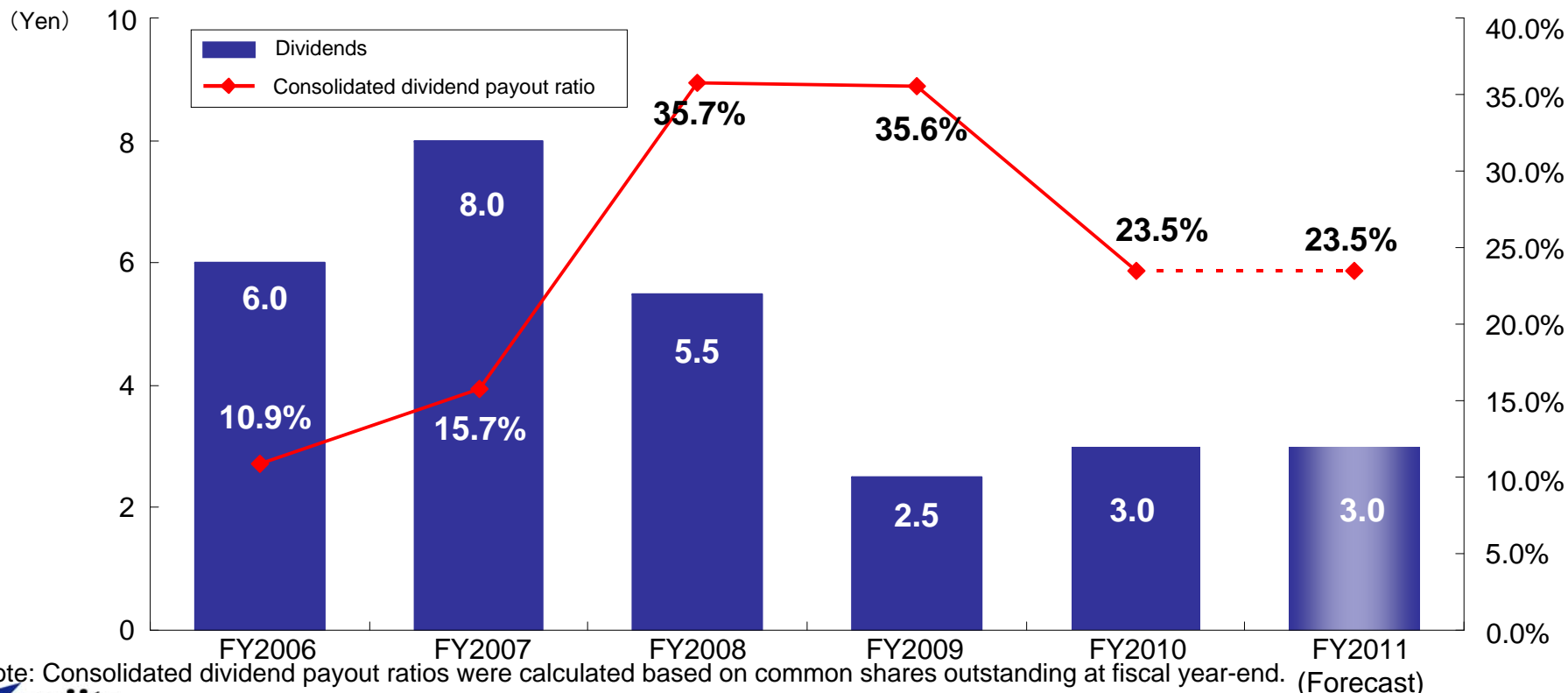
- *1 Sensitivity to crude oil prices: Every US\$1/bbl movement in crude oil price equates to an approximately ¥0.2bn change in ordinary income.
- *2 Coal (thermal) sales are generally priced by annual contract. Coal sales prices are therefore not affected by spot price movements.
The above coal price differs from Sojitz's sales price.
- *3 Exchange rate sensitivity: Every ¥1 movement in JPY/USD rate equates to approximately ¥5bn 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.

■ Dividends

Annual dividends per share and consolidated payout ratio

Basic dividend policy

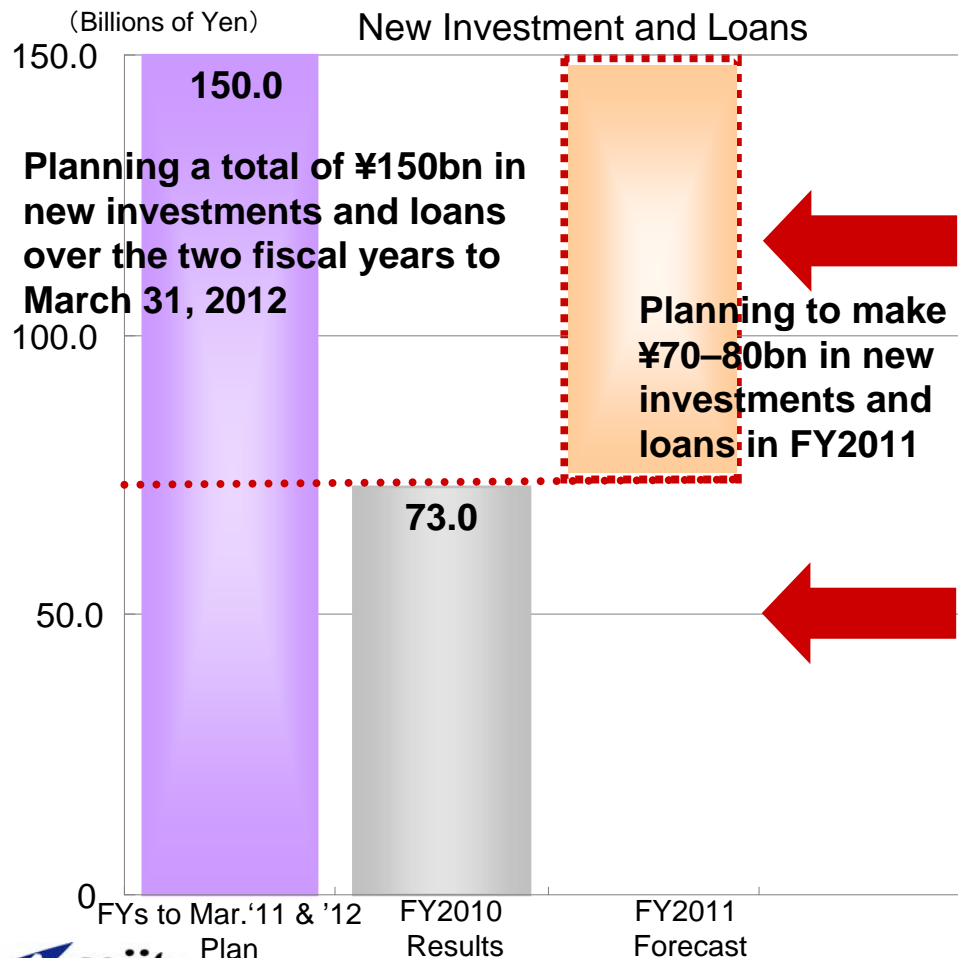
Sojitz recognizes that paying stable, continuous dividends is an important management priority, together with enhancing shareholder value and boosting competitiveness by accumulating and effectively utilizing retained earnings.



III. Sustained Growth

■ New Investments and Loans

Continuously strengthening earnings base
in pursuit of sustained growth

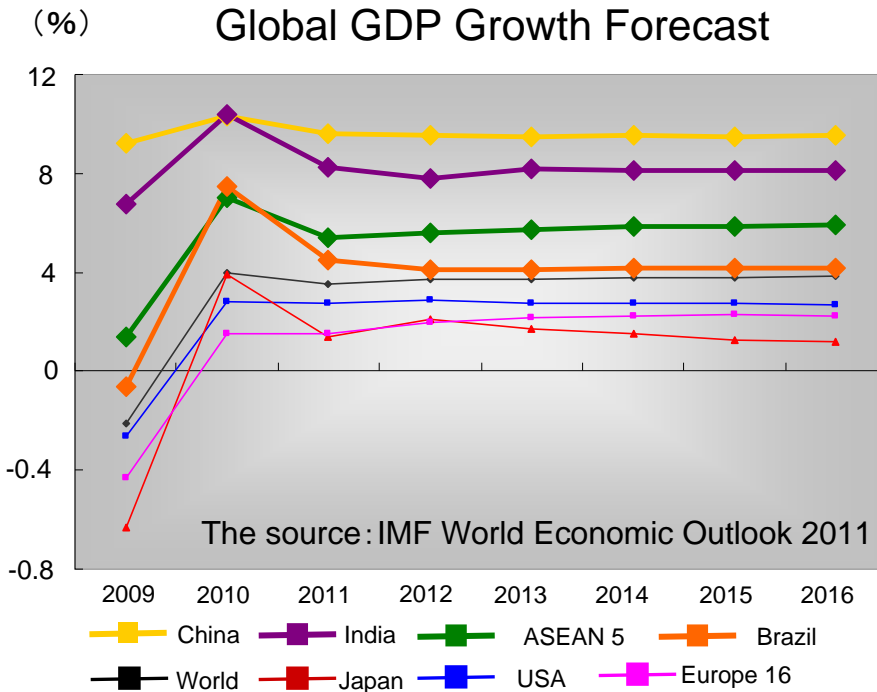


- Planning to make ¥70-80bn in new investments and loans in FY2011
- Investment will be focused in non-resource businesses (e.g., machinery, chemicals, foodstuffs, agribusiness) in addition to resource-related businesses

- FY2010 investments were concentrated in Energy & Metal segment
Major investments:
Purchased additional coal interests, acquired equity stakes in niobium, rare earths, and industrial salts producers, acquired incremental interest in ICT company to gain control of it as a subsidiary
- Expansion of Sojitz-owned production will lead to earnings growth from FY2011

Primarily through asset reallocation,
accumulate high-quality asset holdings
while maintaining a sound financial position

■ Building Foundation for Sustained Growth



Strengthening the foundations of operations in emerging market economies with high growth potential

Pursuing sales in emerging markets in addition to existing stable customer base in Japan



Expanding earnings base by strengthening key businesses

Expanding Interests in Energy & Metal Resource

- Acquired additional Australian coal interests
Increased share of production and expanded into mine operation
- Strengthened rare metals business by acquiring stake in niobium producer

Strengthening Priority Businesses

- Invested in Australian rare earth business - Established stable, long-term supply chain -
- Invested in Indian industrial salts producer - Planning to commence sales in Asian markets from 2012 -
- Expanded and strengthened IPP business
- Succeeded in establishing Hyundai Motor's presence in emerging markets

Cultivating New Businesses

- Launched agribusiness in Argentina
- Brazilian ethanol business
World's top sugarcane-based ethanol producer after merging with competitor

Expanding Interests in Energy & Metal Resources

Coal

Acquired additional stake in Minerva Coal Mine (Australia)
 – Increased share of production and expanded into mine operation –

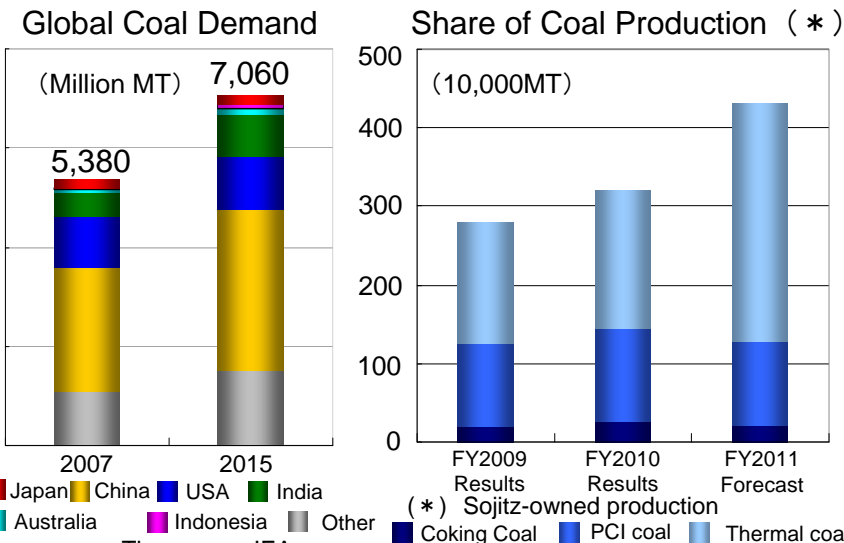
- Nearly doubled Minerva ownership interest from 45% (share of production: 1.3mn MT) to 96% (2.7mn MT)
- Gained mine operation capabilities by acquiring majority interest
- Strengthened re-export sales

Niobium

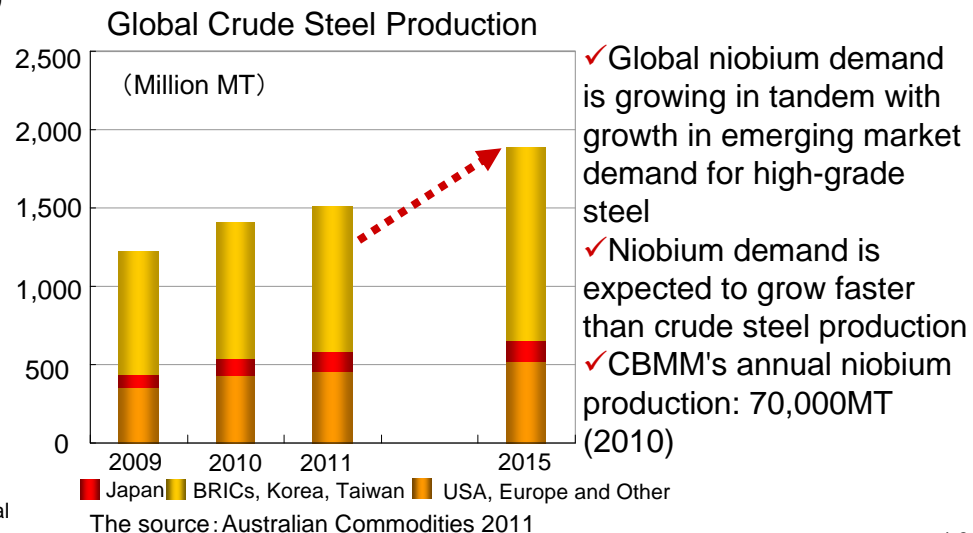
Rare metal essential for high-grade steel
 – Acquired stake in Brazilian niobium producer CBMM as member of a Japanese-Korean consortium –

- Acquired 2.5% equity stake in CBMM, the world's top niobium producer by market share
- Secured and expanded distribution rights pursuant to long-term contracts
- Established stable niobium supply chain

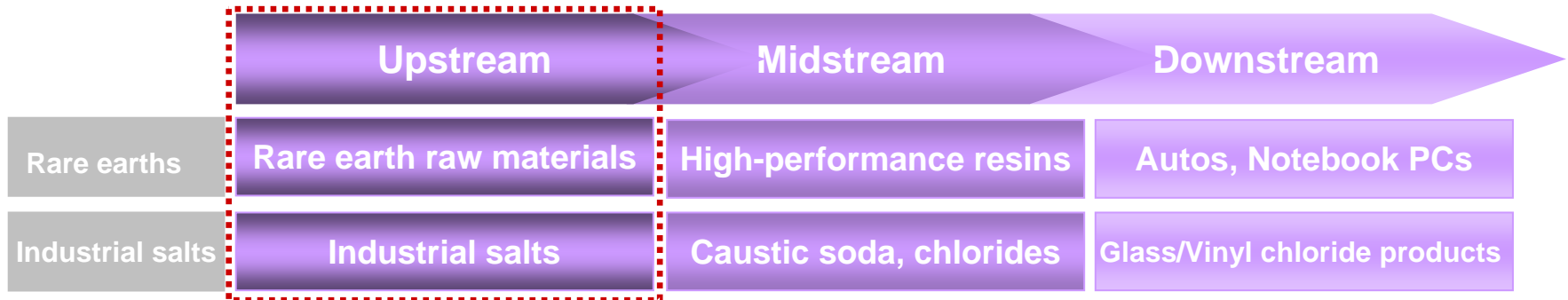
Strengthened existing operations' foundations by acquiring additional stakes in operating mines



Strengthened key business by expanding rare metal product line



Strengthening Priority Businesses



**Strengthening existing businesses' earnings base
by investing in upstream operations**

Invested in Australian rare earth business
— Established long-term supply chain in pursuit of stable supplies —

- With JOGMEC, jointly invested some ¥20bn (equity & debt) in Lynas
- Planning to begin supplying Japan from late 2011
- Long-term supply to Japan of 8,500MT (±500MT) per year

Assuming responsibility to be Japan's top rare earths supplier by stably supplying some 30% of Japan's annual consumption for 10 years

Acquired stake in Indian industrial salts producer



Invested in potash fertilizer and industrial salts production project (¥3.5bn in debt & equity financing)
Production to commence from 2012

Project will produce 2mn MT of industrial salts; 100,000MT of potash fertilizer to be sold in Asian and Middle Eastern markets

Strengthening Priority Businesses

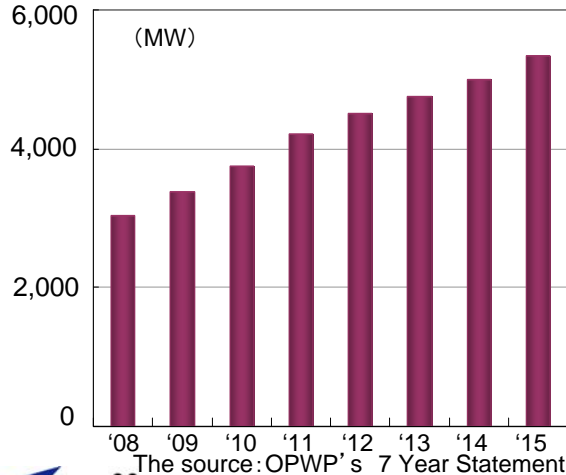
IPP

Booked series of orders for IPP projects in key regions
 – Entered IPP business in Saudi Arabia and Oman –

- Gained stable, long-term income stream from power sales
- Established profit structure well-insulated against economic volatility
- Demand for construction of new power plants is growing, mainly in rapidly growing emerging market economies

Strengthening existing businesses' foundations by focusing on acquiring projects, mainly in emerging markets

Electric power demand in Oman is projected to grow at 8.5% CAGR



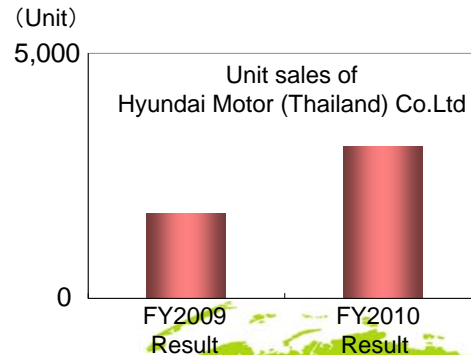
- ✓ Focused on acquiring projects in 5 Southeast Asian and Middle Eastern Gulf countries
- ✓ Partnering with top companies

Target

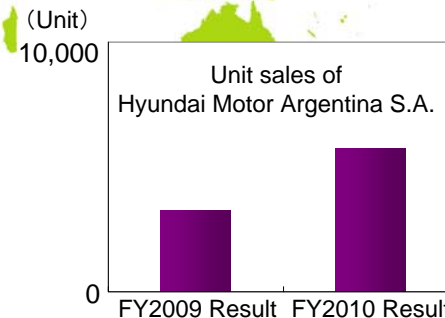
Ownership of 1,700MW of power generation capacity (FY2013)

Automotive

Succeeded in establishing Hyundai Motors' presence in emerging markets
 – Auto import and sales business is prospering in emerging market–



Expanding earnings base by supplying cost-competitive products to growing markets



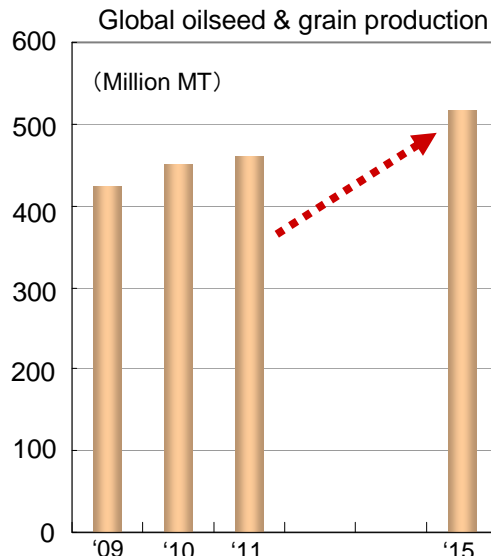
■ Cultivating New Businesses

Agribusiness

Launched agribusiness in Argentina
 - Aiming to meet growing demand for foodstuffs, mainly in emerging markets -

- Secured foodstuff supply sources through production operations
- Gained farm management know-how by partnering with major local agribusiness operator
- Expanded and strengthened existing soybean business

Strengthening foundations of food resource business from fertilizer to farming



- Established agribusiness company in FY2010 (initial investment of ¥500mn)
- Projected grain production of 25,000MT in 2010 grain marketing year
- Planning to sell production in Asia in addition to South America

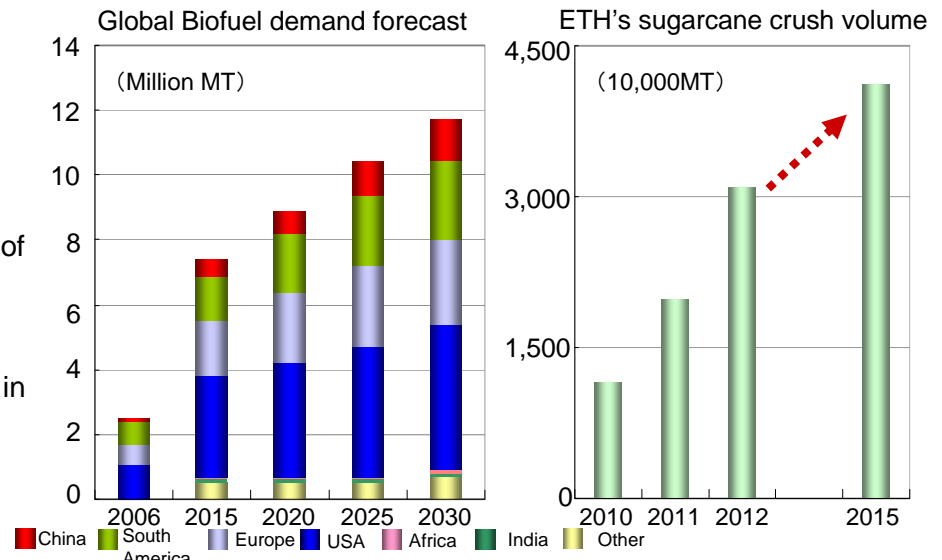
The source: USDA, Australian Bureau of Statistics

Bioethanol business

Brazilian ethanol producer ETH
 - Strengthened foundations by merging with competitor in 2010 -

- World's top sugarcane-based ethanol producer by volume
- Advantageously located in Brazil, a huge market for ethanol consumption
- Launch of operations at two large mills will bring the total to 9 mills in operation
- Projected to recoup startup losses and achieve profitability from FY2012

Strengthening operational foundations in environmental and new energy businesses



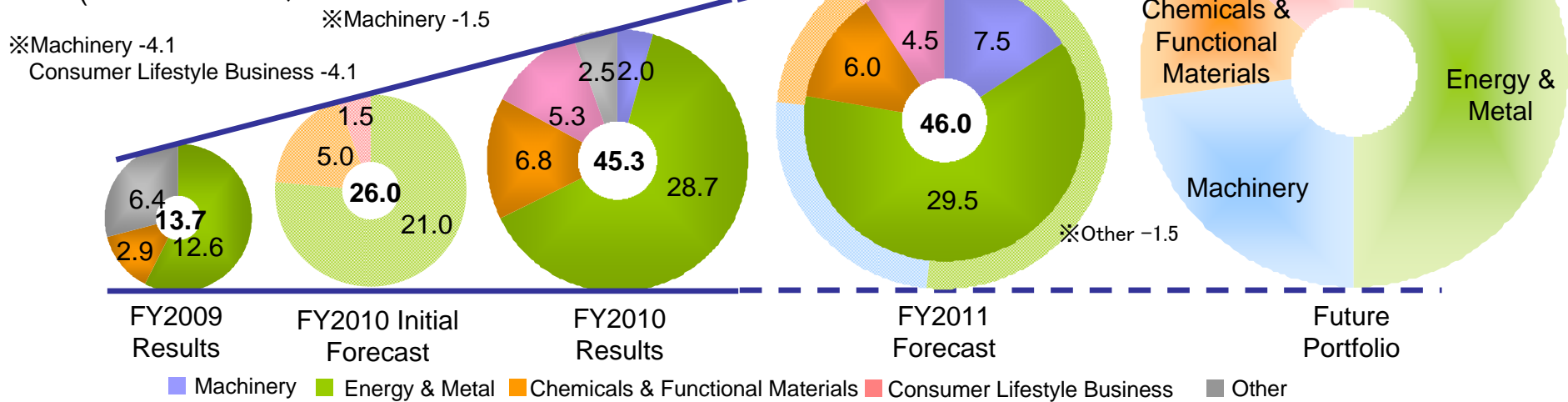
The source: Tatsujii Koizumi, Impact of the bio-ethanol program on the world food markets

Copyright © Sojitz Corporation 2011

Vision of Future Earnings Portfolio

Build a stable earnings foundation and work toward an earnings portfolio well balanced between resources and non-resource areas

Ordinary Income
(Billions of Yen)



Pursuing sustained growth
by stabilizing and strengthening earnings base

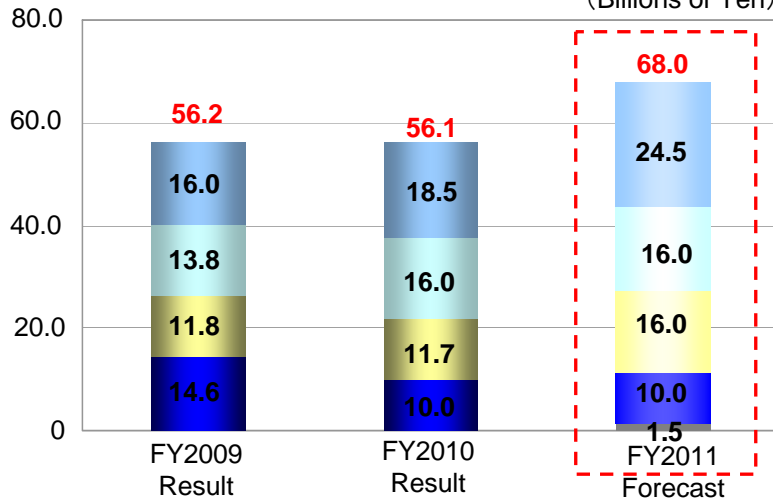
Supplemental Data I.

Earnings Forecast by Business Segment

Machinery Segment

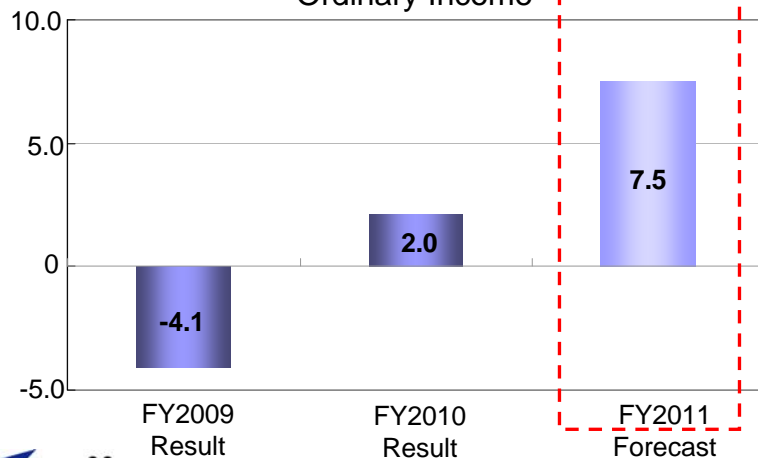
Gross Profit by Unit

(Billions of Yen)



■ Automotive ■ Infrastructure Project & Industrial Machinery (Environmental & Infrastructure)
■ IT Business ■ Marine & Aerospace ■ Other

Ordinary Income



Current Status

【FY2011 Ordinary Income】 Forecast: ¥7.5bn

- Automotive
Will be affected by earthquake, but operating subsidiaries in Russia, NIS, and Central & South America are seeing unit sales growth in the wake of market recovery and resurgence in earnings power. Asian operating subsidiaries also continue to perform well.
- Infrastructure Project & Industrial Machinery (Former Environmental & Infrastructure)
Projecting healthy volume of plant/infrastructure project transactions, mainly in Asia including China, Russia, Middle East, Africa, and South America
- IT
Will be affected by earthquake, but expecting growth in NELCO's video-related and communication hardware orders from service providers and maintenance service transactions
- Marine and Aerospace
Slowdown due largely to decrease in Boeing-related transactions

Initiatives during *Shine 2011*

【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】

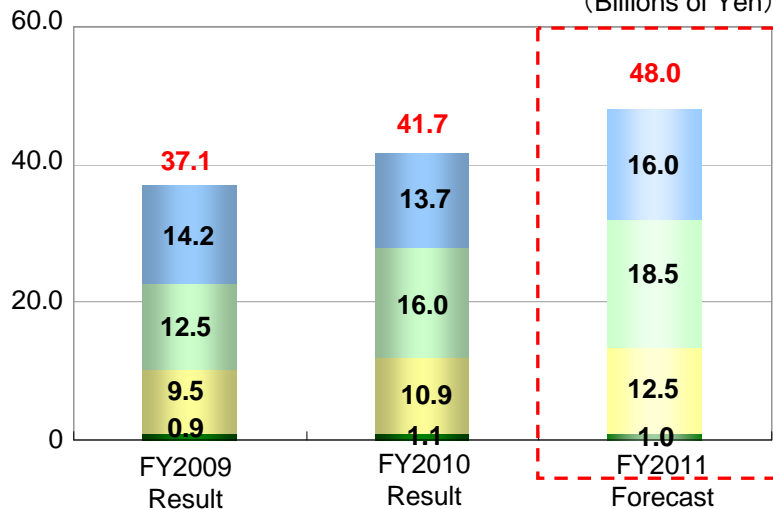
- Accumulation of plant order
- Initiative in IPP investment expected to generate middle to long term profit contributions
- Work to capture infrastructure demand in emerging countries

【IT business】

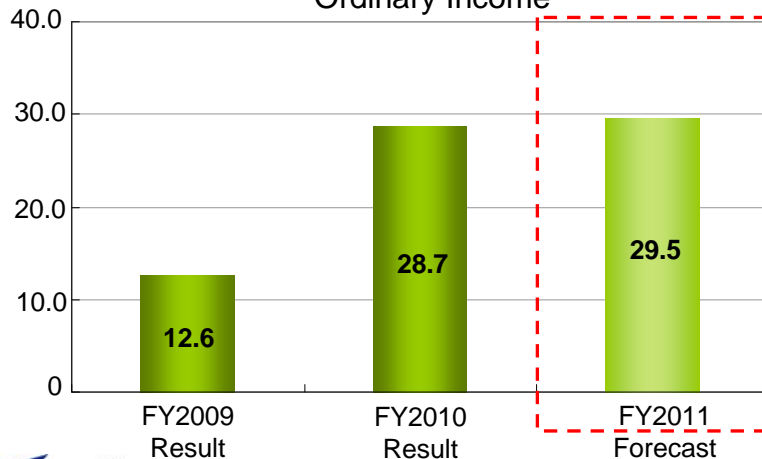
- Promote IT service business with Nissho Electronics as core
- Strengthen overseas business, such as Asia

Energy & Metal Segment

Gross Profit by Unit
(Billions of Yen)



Ordinary Income

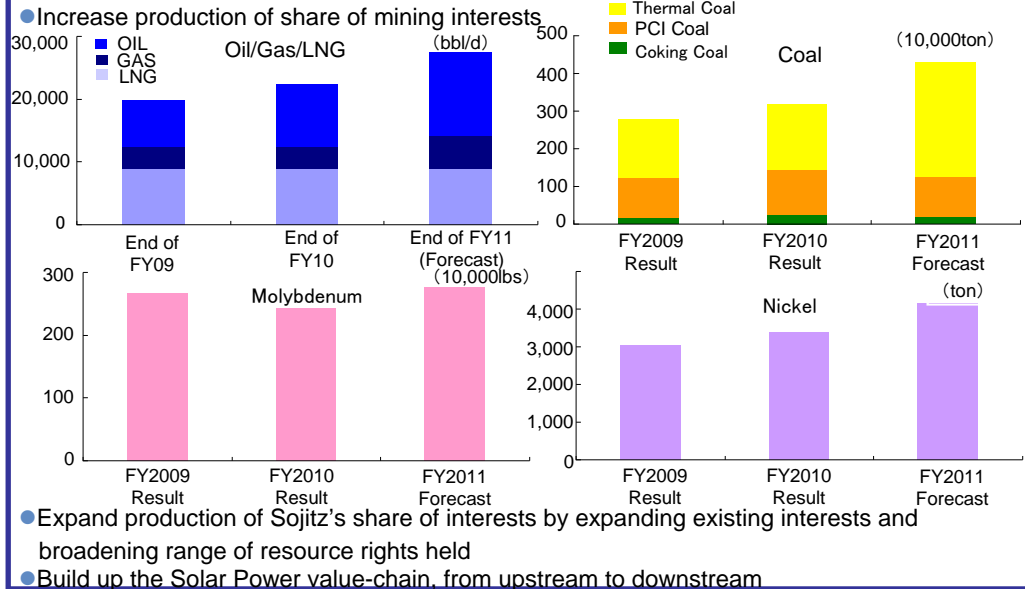


Current Status

【FY2011 Ordinary Income】 Forecast: ¥29.5bn

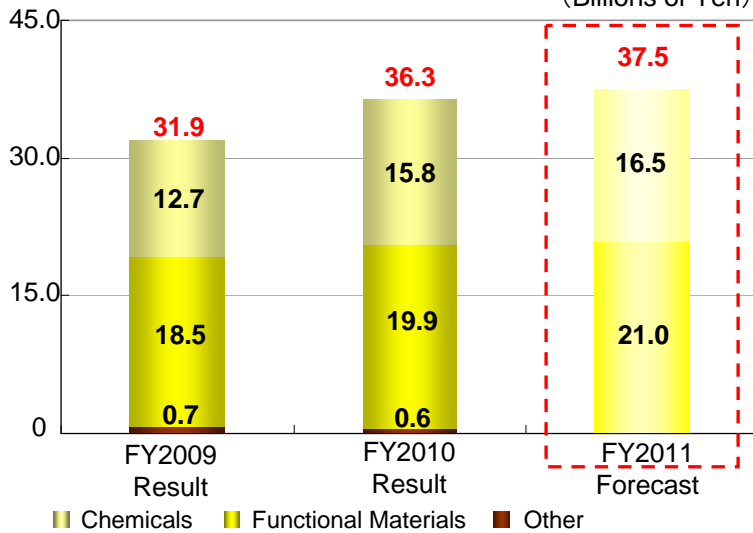
- Energy & Nuclear Power
Projecting strong performance driven by unit volume growth and across-the-board crude oil and natural gas price gains
- Coal & Nonferrous Metals
Despite Australian floods' impact on coal production, projecting solid progress driven by unit volume growth and commodity price gains
- Ferrous Materials & Steel Products
Poor performance likely in fiscal first half due to earthquake's impact but projecting improvement in earnings from second half by virtue of general recovery in auto and other industries

Initiatives during Shine 2011

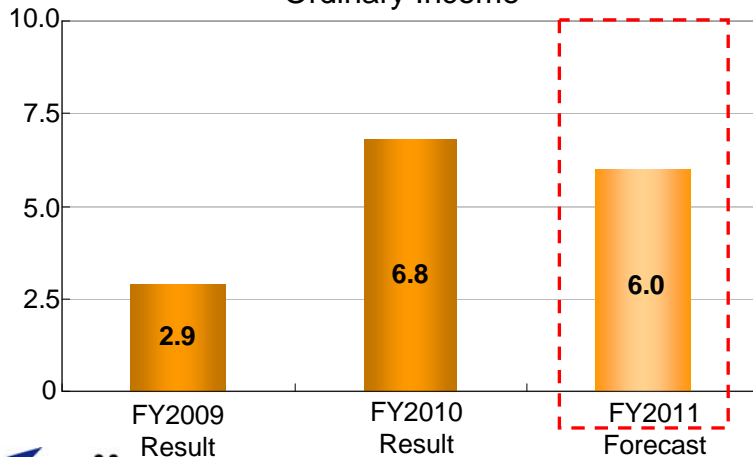


Chemicals & Functional Materials Segment

Gross Profit by Unit (Billions of Yen)



Ordinary Income



Current Status

【FY2011 Ordinary Income】 Forecast: ¥6.0bn

➤ Chemicals

Expecting unit volumes to remain robust, mainly in China/Asia, but projecting decline in earnings from FY2010, largely due to earthquake's impact

➤ Functional Materials

Expecting unit volume to remain robust, mainly in China/Asia, but projecting flat earnings in light of earthquake's impact on automotive resin and other operations

Initiatives during *Shine 2011*

【Chemicals business】

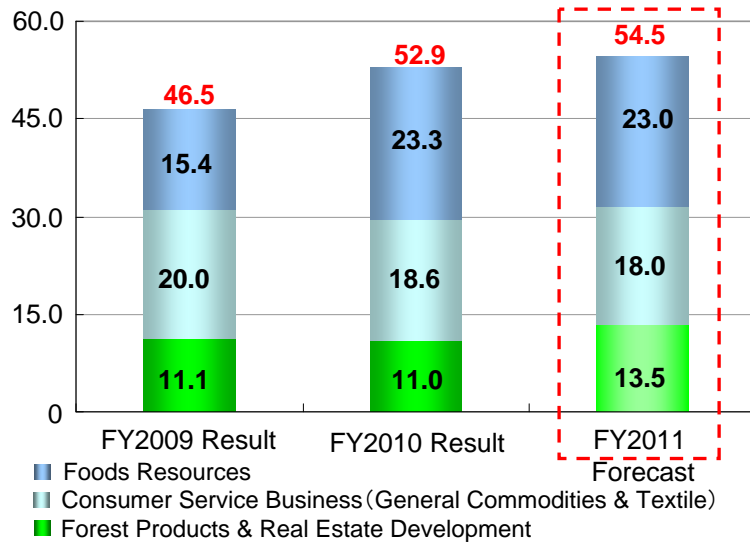
- Strengthen logistic value chain for key products
 - Strategic products : Industrial salt, Rare earth metals, Lithium, Methanol, Metton resin
 - Initiative to secure a supply sources
- Reinforce the overseas logistic business in China, Asia, and other areas

【Functional Materials business】

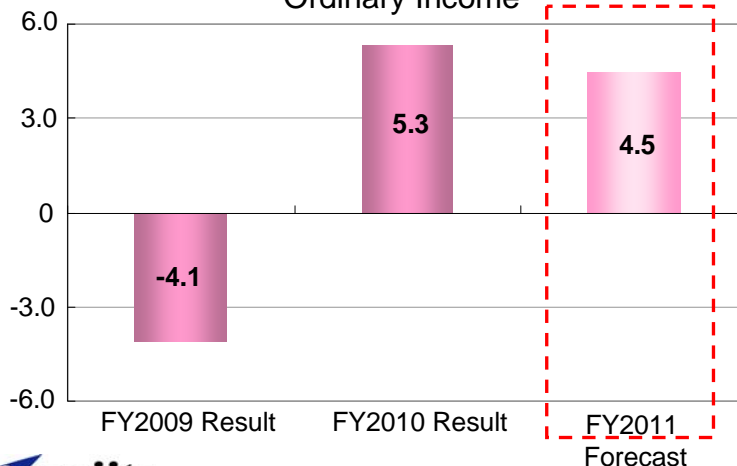
- Develop supply chain for logistic transactions in priority areas
 - Priority areas : Electronics, Solar power generation, High-performance monomers

Consumer Lifestyle Business Segment

Gross Profit by Unit (Billions of Yen)



Ordinary Income



Current Status

【FY2011 Ordinary Income】 Forecast: ¥4.5bn

- Food Resources
 - Slowdown in response to falloff in domestic sales due to earthquake's impact and decline in overseas fertilizer business's earnings
- Consumer Service (Former General Commodities & Textiles)
 - Anticipating recovery in apparel-related textile operations' earnings power but projecting flat earnings due to earthquake's impact
- Forest Products & Real Estate Development
 - Projecting growth in lumber and woodchip sales and improvement in real estate business's earnings

Initiatives during Shine 2011

【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 II.

Summary of Financial Results

■ Summary of P/L Statements

(Billions of Yen)

	FY2006 Results	FY2007 Results	FY2008 Results	FY2009 Results	FY2010 Results	FY2010 Revised Forecast	FY2011 Forecast
Net Sales	5,218.2	5,771.0	5,166.2	3,844.4	4,014.6	4,180.0	4,380.0
Gross profit	254.5	277.7	235.6	178.2	192.7	202.0	214.0
Operating income	77.9	92.4	52.0	16.1	37.5	40.0	50.0
Ordinary income	89.5	101.5	33.6	13.7	45.3	40.0	46.0
Net income	58.8	62.7	19.0	8.8	16.0	12.0	16.0
Core earnings	89.8	110.7	48.3	14.4	41.9	40.0	54.5
(Reference)							
ROA	2.3%	2.4%	0.8%	0.4%	0.7%	0.6%	0.8%
ROE	12.8%	13.0%	4.8%	2.6%	4.7%	3.5%	4.8%

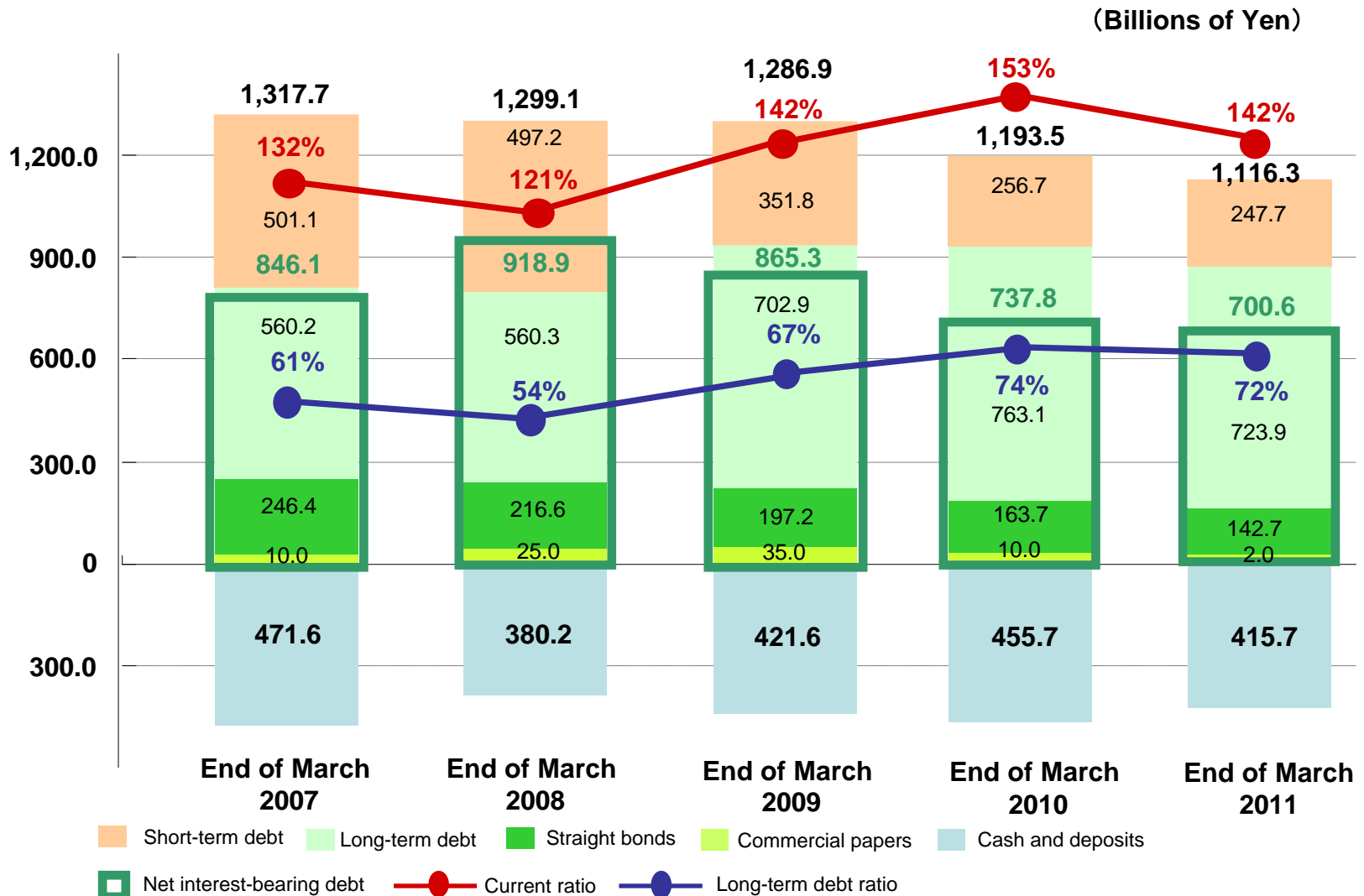
Summary of Consolidated Balance Sheets

(Billions of Yen)

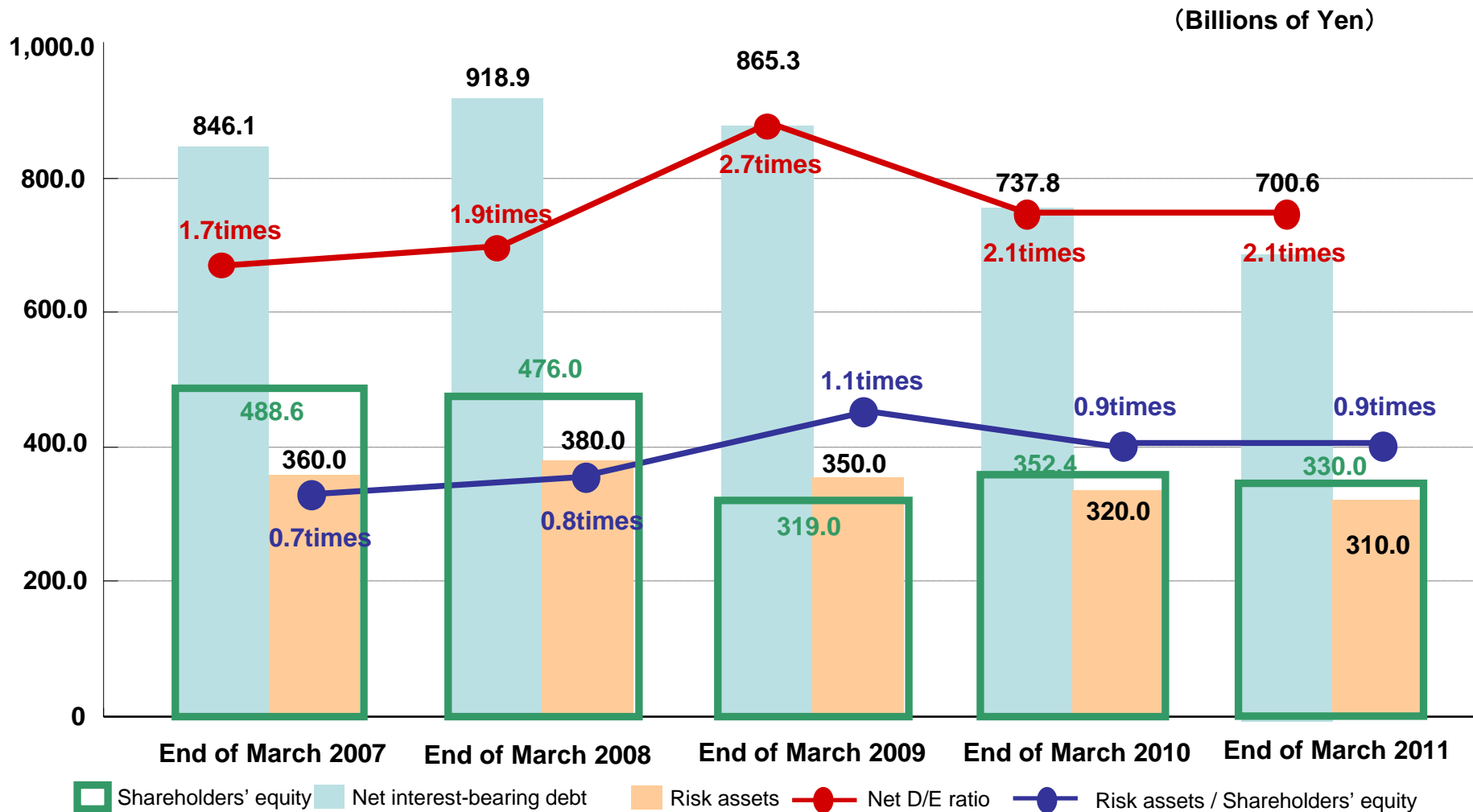
	End of March 2008	End of March 2009	End of March 2010	End of March 2011		End of March 2008	End of March 2009	End of March 2010	End of March 2011	
Current assets	1,676.0	1,473.2	1,285.3	1,266.7	Interest-bearing debt	Short-term	597.3	428.9	306.8	309.7
						Long-term	701.8	858.0	886.7	806.6
Investment and other assets	993.4	839.8	875.6	850.3	Other liabilities	850.0	670.6	590.0	645.2	
Total assets	2,669.4	2,313.0	2,160.9	2,117.0	Shareholders' equity *1	476.0	319.0	352.4	330.0	
					Total net assets	(520.3)	(355.5)	(377.4)	(355.5)	
					Total liabilities and net assets	2,669.4	2,313.0	2,160.9	2,117.0	
Risk assets vs. shareholders' equity	380.0 (0.8times)	350.0 (1.1times)	320.0 (0.9times)	310.0 (0.9times)	Shareholders' equity ratio	17.8%	13.8%	16.3%	15.6%	
Current ratio(%)	121%	142%	153%	142%	Net interest-bearing debt	918.9	865.3	737.8	700.6	
Long-term debt ratio	54%	67%	74%	72%	Net DER (times) Net D/E ratio based on total net assets	1.9 (1.8)	2.7 (2.4)	2.1 (2.0)	2.1 (2.0)	

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

Interest-bearing Debt



Net interest-bearing Debt and Risk Assets





sojitz

New way, New value