Highlights of Consolidated Financial Results for the Year Ended March 31, 2012

May 8, 2012
Sojitz Corporation

Results Highlights

1. In spite of the protracted debt crisis triggering a slowdown in the euro zone, and signs of deceleration in the economic growth of some newly-emerging market economies, there was a rise in commodity prices and an increase in demand for Sojitz products during the year ended March 31, 2012, which represents the final year of the shine 2011 medium-term management plan. Moreover, the adoption of a uniform fiscal year-end date for significant overseas consolidated subsidiaries that had a different fiscal year-end date from that of the Sojitz parent company, a measure intended to facilitate timely performance management and prompt execution of management initiatives and division-based strategies across the consolidated Group, resulted in a 15-month accounting period for these consolidated subsidiaries. Consequently, business results for the period under review showed a year on year increase for net sales, gross profit and ordinary income. Net income, however, declined as a consequence of reversal of deferred tax assets arising from the revision of Japan's corporate tax law.（figures in brackets represent year-over-year changes)

Net sales: 4,494.2 billion yen (+479.6 billion yen / +11.9%)
- Increase in net sales from Consumer Lifestyle Business due to increase in trading volumes of feedstuff and higher price and trading volumes of cigarettes
- Increase in net sales from Chemicals & Functional Materials due to increase in price and trading volumes of chemicals and plastics

Gross profit:231.6 billion yen (+38.9 billion yen / +20.2%)
- Increase in gross profit from Machinery due to increase in overseas automobile sales units
- Increase in gross profit from Energy & Metal due to increase in price and production volumes of oil and coal

Ordinary income: 62.2 billion yen (+16.9 billion yen / +37.3%)
- Operating income improved due to increase in gross profit
- Decrease in equity in earnings of affiliates

Net income: -3.6 billion yen (-19.6 billion yen / -)
- Even though there were extraordinary gains on sales of owned ships and stocks, net income decreased compared to the corresponding period of the previous fiscal year due to extraordinary losses such as impairment losses and the reversal of deferred tax assets owing to the revision of Japan's corporate tax law.

Major overseas consolidated subsidiaries had a 15-month accounting period to standardize their fiscal year-ends. As a result, net sales increased 172 billion, gross profit increased 16.7 billion yen, ordinary income increased 8.0 billion yen, and net loss was 6.2 billion yen smaller.

2. Cash dividend
Cash dividend per share of common stock for the fiscal year ended March 31, 2012

Year-end: 1.50 yen per share
Full year: 3.00 yen per share

3. Earnings forecast for the fiscal year ending March 31, 2013

Net sales 4,300.0 billion yen
Operating income 52.0 billion yen
Ordinary income 50.0 billion yen
Net income 20.0 billion yen

Initial assumptions:
- Exchange rate (annual average: JPY/US$ = 80)
- Crude oil price (US$/BBL) = 110 (Brent)

4. Cash dividend per common stock for the fiscal year ending March 31, 2013

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

Notes:
1. From FY2011, part of the retail property development business belonging to the Lifestyle Business division has been changed to Other. In the above-mentioned Consolidated Statements of Income, each segment's amount increase or decrease is based on calculations performed after changes to the business segments.

2.Core earnings
Core earnings = Operating income (before provision of allowance for doubtful accounts and write-offs) + Interest expenses-net + Dividend income + Equity in earnings of affiliates

3.Caution regarding Forward-looking Statements
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Consolidated Statements of Income

(Billions of yen)

	FY2011 Results a	FY2010 Results b	Change a - b	Reasons for change		FY2011 Forecast c	Percentage achieved a/c	FY2012 Forecast
				Net sales				
Net sales	4,494.2	4,014.6	479.6	Consumer Lifestyle Business	+305.7	4,380.0	103%	4,300.0
				Chemicals & Functional Materials	+75.4			
				Machinery	+65.1			
				Energy & Metal	+36.7			
				Gross profit				
Gross profit	231.6	192.7	38.9	Machinery	+19.8	214.0	108%	217.0
Gross profit margin	5.15%	4.80%	0.35%	Energy & Metal	+16.1	4.89%		5.05%
				Chemicals & Functional Materials	+5.4			
				Consumer Lifestyle Business	(1.3)			
Personnel expenses	(84.5)	(80.1)	(4.4)					
Non-personnel expenses	(69.5)	(63.9)	(5.6)					
Depreciation	(6.4)	(5.5)	(0.9)					
Subtotal	(160.4)	(149.5)	(10.9)					
Provision of allowance for doubtful accounts	(1.1)	(0.6)	(0.5)					
Amortization of goodwill	(5.6)	(5.1)	(0.5)					
Total selling, general and administrative expenses	(167.1)	(155.2)	(11.9)			(164.0)	102%	(165.0)
Operating income	64.5	37.5	27.0			50.0	129%	52.0
Operating income margin	1.44%	0.93%	0.51%			1.14%		1.21%
Interest income	6.0	4.3	1.7					
Interest expenses	(24.2)	(23.9)	(0.3)					
Interest expenses - net	(18.2)	(19.6)	1.4					
Dividend income	5.0	4.1	0.9					
Net financial revenue	(13.2)	(15.5)	2.3					
Equity in earnings of affiliates	12.6	19.3	(6.7)	Bioethanol production company (7.4)				
Other income and expenses - net	(1.7)	4.0	(5.7)					
Non operating income/losses - net	(2.3)	7.8	(10.1)			(4.0)	-	(2.0)
Ordinary income	62.2	45.3	16.9			46.0	135%	50.0
Gain on sales of noncurrent assets	3.2			Gain on sales of owned ships, etc.				
Gain on sales of investment securities	9.6			Gains on sales of overseas shareholdings etc.,				
Gain on negative goodwill	1.2							
Gain on step acquisitions	0.2							
Total extraordinary income	14.2	19.1	(4.9)					
Impairment loss	(6.1)							
Loss on revaluation of investment securities	(2.6)							
Loss on change in equity	(0.2)							
Loss, and provision for loss, on dissolution of subsidiaries and affiliates	(2.6)							
Provision for loss on litigation	(2.3)							
Other extraordinary losses	(1.1)							
Total extraordinary losses	(14.9)	(25.1)	10.2					
(Extraordinary income/losses - net)	(0.7)	(6.0)	5.3			(0.0)	-	(10.0)
Income before income taxes and minority interests	61.5	39.3	22.2			46.0	134%	40.0
Income taxes: Current	(18.6)	(11.4)	(7.2)					
Deferred	(43.8)	(9.1)	(34.7)	Reversal of deferred tax assets owing to revision of Japan's corporate tax law, etc.				
Total income taxes	(62.4)	(20.5)	(41.9)					
Income before minority interests	(0.9)	18.8	(19.7)			(8.5)	-	23.0
Minority interests in income	(2.7)	(2.8)	0.1					
Net income (loss)	(3.6)	16.0	(19.6)			(12.0)	-	20.0

	FY2011	FY2010	Change
Core earnings	65.0	41.9	23.1

Consolidated Statements of Comprehensive Income

(Billions of yen)

	FY2011 Results	FY2010 Results
Income before minority interests	(0.9)	18.8
Other comprehensive income	(16.7)	(35.5)
Comprehensive income	(17.6)	(16.7)
(Breakdown)		
Comprehensive income attributable to owners of the parent	(20.2)	(18.3)
Comprehensive income attributable to minority interests	2.6	1.6

Consolidated Statements of Cash Flow

(Billions of yen)

	FY2011 Results	FY2010 Results
Cash Flows from Operating Activities	91.6	67.9
Cash Flows from Investing Activities	(42.3)	(19.9)
(Free Cash Flows)	49.3	48.0
Cash Flows from Financial Activities	(36.4)	(72.1)
Cash and Cash Equivalents at the End of the Year	427.3	415.3

Consolidated Balance Sheets and Principal Management Indices

(Billions of yen, except ratio data)

	Mar. 31 2012 d	Mar. 31 2011 e	Change d - e	Reasons for change
Current assets	1,298.1	1,266.7	31.4	
Cash and deposits	442.7	415.7	27.0	
Notes and accounts receivable - trade	490.7	478.9	11.8	Increase in lumber-related trading volumes and effect of year-end date falling on a holiday
Short-term investment securities	1.3	5.4	(4.1)	
Inventories	270.6	243.2	27.4	Increase in cigarettes and automobiles, etc.
Short-term loans receivable	5.7	8.5	(2.8)	
Deferred tax assets	4.6	15.4	(10.8)	Reversal due to revision of Japan's corporate tax law, etc.
Other	88.1	106.9	(18.8)	
Allowance for doubtful accounts	(5.6)	(7.3)	1.7	
Noncurrent assets	822.2	850.0	(27.8)	
Property, plant and equipment	233.3	215.8	17.5	Increase in investments and loans in operating companies
Goodwill	44.6	51.5	(6.9)	
Intangible assets	79.9	81.1	(1.2)	
Investment securities	313.9	333.0	(19.1)	Decrease due to decline in foreign exchange rate and stock prices, etc.
Long-term loans receivable	22.4	13.4	9.0	
Bad debts	68.2	80.0	(11.8)	
Deferred tax assets	22.4	52.9	(30.5)	Reversal due to revision of Japan's corporate tax law, etc.
Real estate for investment	31.9	34.0	(2.1)	
Other	52.8	48.1	4.7	
Allowance for doubtful accounts	(47.2)	(59.8)	12.6	
Deferred assets	0.3	0.3	0.0	
Total assets	2,120.6	2,117.0	3.6	
Liabilities	947.4	890.6	56.8	
Notes and accounts payable - trade	461.8	415.0	46.8	Increase in lumber-related trading volumes and effect of year-end date falling on a holiday
Short-term loans payable	282.5	247.7	34.8	Increase due to reclassification of current portion and decrease due to loan repayments
Commercial paper	2.0	2.0	-	
Current portion of bonds	35.0	60.0	(25.0)	Decrease due to reclassification of current portion +35.0, bond redemption (60.0)
Other	166.1	165.9	0.2	
Noncurrent liabilities	842.7	870.9	(28.2)	
Bonds payable	80.0	82.7	(2.7)	Reclassification of current portion (35.0), redemption (7.7), issuance +40.0
Long-term loans payable	691.0	723.9	(32.9)	Decrease due to reclassification of current portion and increase due to raising of long-term funds
Provision for retirement benefits	14.2	13.1	1.1	
Other	57.5	51.2	6.3	
Total liabilities	1,790.1	1,761.5	28.6	
Capital stock	160.3	160.3	–	
Capital surplus	152.2	152.2	–	
Retained earnings	151.7	159.4	(7.7)	Net income (3.6), dividends (3.8)
Treasury stock	(0.2)	(0.2)	0.0	
Total shareholders' equity	464.0	471.7	(7.7)	
Valuation difference on available-for-sale securities	7.6	12.3	(4.7)	Decrease due to decline in stock prices, etc.
Deferred gains or losses on hedges	0.9	3.0	(2.1)	
Revaluation reserve for land	(2.1)	(2.3)	0.2	
Foreign currency translation adjustment	(163.6)	(154.0)	(9.6)	Decrease due to change in currency
Unfunded retirement benefit obligation with respect to foreign consolidated companies	(0.9)	(0.7)	(0.2)	
Total other comprehensive income	(158.1)	(141.7)	(16.4)	
Minority interests	24.6	25.5	(0.9)	
Total net assets	330.5	355.5	(25.0)	
Total liabilities and net assets	2,120.6	2,117.0	3.6	

	Mar. 31 2012	Mar. 31 2011	Change	
Gross interest-bearing debt	1,090.5	1,116.3	(25.8)	
Net interest-bearing debt	647.8	700.6	(52.8)	
Net debt/equity ratio (times)	2.12	2.12	0.00	*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	14.4%	15.6%	(1.2%)	
Current ratio	137.0%	142.2%	(5.2%)	
Long-term debt ratio	70.7%	72.3%	(1.6%)	

Highlights of Consolidated Financial Results for Year Ended March 31, 2012 - Supplementary Material(1)

May 8, 2012

Sojitz Corporation

(Billions of yen)

P/L

	FY2011 Results	FY2010 Results	Change	FY2011 Revised Full-year Forecast (Issued Dec. 9, 2011)	Percent Achieved Vs. Full-year Forecast (Issued Dec. 9, 2011)	*1 ＜reference＞ FY2011 Results	*1 ＜reference＞ Percent Achieved Vs. Full-year Forecast (Issued Dec. 9, 2011)
Net sales	**4,494.2**	**4,014.6**	479.6	**4,380.0**	102.6%	**4,322.2**	98.7%
Gross profit	**231.6**	**192.7**	38.9	**214.0**	108.2%	**214.9**	100.4%
Gross profit margin	5.15%	4.80%	0.35%	4.89%		4.97%	
Machinery	75.9	56.1	19.8	68.0	111.6%	68.8	101.2%
Energy & Metal	57.8	41.7	16.1	48.0	120.4%	52.0	108.3%
Chemicals & Functional Materials	41.7	36.3	5.4	39.5	105.6%	39.0	98.7%
Consumer Lifestyle Business	51.7	53.0	(1.3)	54.5	94.9%	50.6	92.8%
Other	4.5	5.6	(1.1)	4.0	112.5%	4.5	112.5%
Selling, general and administrative expenses	(167.1)	(155.2)	(11.9)	(164.0)	101.9%	(157.0)	95.7%
Operating income	**64.5**	**37.5**	27.0	**50.0**	129.0%	**57.9**	115.8%
Operating income margin	1.44%	0.93%	0.51%	1.14%		1.34%	
Non-operating income/expenses - net	(2.3)	7.8	(10.1)	(4.0)	-	(3.7)	-
Ordinary income	**62.2**	**45.3**	16.9	**46.0**	135.2%	**54.2**	117.8%
Ordinary income margin	1.38%	1.13%	0.25%	1.05%		1.25%	
Machinery	12.4	2.0	10.4	8.5	145.9%	9.9	116.5%
Energy & Metal	32.6	28.7	3.9	27.0	120.7%	28.0	103.7%
Chemicals & Functional Materials	9.8	6.8	3.0	8.5	115.3%	9.0	105.9%
Consumer Lifestyle Business	7.8	6.3	1.5	4.5	173.3%	7.5	166.7%
Other	(0.4)	1.5	(1.9)	(2.5)	-	(0.2)	-
Extraordinary income/losses - net	**(0.7)**	**(6.0)**	5.3	**0.0**	-	**(0.5)**	-
Income before income taxes and minority interests	**61.5**	**39.3**	22.2	**46.0**	133.7%	**53.7**	116.7%
Income before minority interests	**(0.9)**	**18.8**	(19.7)	**(8.5)**	-	**(7.1)**	-
Net income	**(3.6)**	**16.0**	(19.6)	**(12.0)**	-	**(9.8)**	-
Machinery	8.1	3.4	4.7	3.5	231.4%	6.8	194.3%
Energy & Metal	27.3	26.5	0.8	20.5	133.2%	23.2	113.2%
Chemicals & Functional Materials	5.7	2.7	3.0	4.5	126.7%	5.1	113.3%
Consumer Lifestyle Business	1.7	2.3	(0.6)	1.0	170.0%	1.4	140.0%
Other	(46.4)	(18.9)	(27.5)	(41.5)	-	(46.3)	-
Core earnings *2	65.0	41.9	23.1	54.5		58.4	

Effective the fiscal year ended March 31, 2012, a portion of retail property development business was reclassified from the Consumer Lifestyle Business Division to the Other segment.
Results for the fiscal year ended March 31, 2011 are stated based on the business divisions after the changes were made.

*1 Significant overseas consolidated subsidiaries which had a fiscal year end date different to Sojitz are to adopt the date used by the parent company so as to enable timely administration of performance and prompt execution of management initiatives and division-based strategies across the consolidated Group. Because a fifteen-month accounting period was applied for the subsidiaries which underwent a change in their fiscal year end date, results on a twelve-month basis disregarding the change in the fiscal year end date are also stated as a reference point.

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

Main factors behind changes

Machinery Division

- Earnings increased due to increased number of automobiles sold by overseas automotive subsidiaries.

Energy & Metal Division

- Gross profit increased due to higher oil and coal prices and increased production volumes.
- Equity in earnings of affiliates decreased, as a one-time gain booked by a bioethanol production company during the previous fiscal year was not recorded this year. However, due to the application of a fifteen-month accounting period accompanying the change in the fiscal year end date for a portion of subsidiaries, both ordinary income and net income increased (on a twelve-month basis disregarding the change in the fiscal year end date, the reduction in equity in earnings of affiliates would cause both ordinary income and net income to decrease).

Chemicals & Functional Materials Division

- Earnings increased due to increases in trading volumes and sales prices resulting from higher demand, mainly in Asia.

Consumer Lifestyle Business Division

- Despite increases in trading volumes of lumber-related businesses, gross profit decreased as a result of the overseas fertilizer business being affected by price regulations in Thailand and heavy rain during the demand season, causing a reduction in sales volumes.
- Although ordinary income increased due to restructuring of low profit businesses, net income decreased as a result of an extraordinary loss that was recorded.

Other

- Decreased due to loss on revaluation of real estate and a reversal of deferred tax assets accompanying a revision in the Japan's corporate tax law.

Main factors behind Full-year Forecast

Machinery Division

- Exceeded full-year target due to recovery of business performance at overseas automotive subsidiaries.

Energy & Metal Division

- Despite the decline in prices for some commodities, the target was achieved due to strong performance in oil and coal related business as a result of higher prices and increased production volumes.

Chemicals & Functional Materials Division

- Exceeded full-year target as earnings increased due to increases in trading volumes and sales prices resulting from higher demand in Asia.

Consumer Lifestyle Business Division

- Exceeded full-year target as the impact of the Thai floods on overseas fertilizer business was milder than anticipated and improvements were made in selling, general and administrative expenses.

Other

- Although ordinary loss was less than full-year target due to improvements in selling, general and administrative expenses and net non-operating income/expenses, net loss exceeded full-year target as a result of recording an extraordinary loss.

(Billions of yen)

B/S

	March 31, 2012	March 31, 2011	Change
Total assets	**2,120.6**	**2,117.0**	3.6
Shareholders' equity *3	**305.9**	**330.0**	(24.1)
Total net assets	330.5	355.5	(25.0)
Shareholders' equity ratio (%)	**14.4%**	**15.6%**	(1.2%)
Net interest-bearing debt	**647.8**	**700.6**	(52.8)
Net D/E ratio (times)	**2.12**	**2.12**	(0.01)
Net D/E ratio based on total net assets (times)	1.96	1.97	(0.01)
Risk assets	**300.0**	**310.0**	(10.0)
Ratio of risk assets to shareholders' equity (times)	**1.0**	**0.9**	0.1

*3 Shareholders' equity = Total net assets – Minority interests

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Commodity Prices and Exchange Rates

	2011 Assumption (Annual Average)	2011 Results (Annual Average)	2012Results (Jan. - Mar. Avg.)
Crude oil (Brent)*1 (＄/bbl)	$90/bbl	$111.3/bbl	$118.6/bbl
Thermal coal **2 ($/t)	$120/t	$121.3/t	$112.4/t
Molybdenum ($/lb)	$18.5/lb	$15.5/lb	$14.2/lb
Nickel ($/lb)	$11/lb	$10.4/lb	$8.9/lb
Copper ($/t)	$9,200/ t	$8,821/ t	$8,308/t
Exchange rates (¥/$)	¥80.0/$	Dec. year-end ¥79.5/$ Mar. year-end ¥79.5/$	¥79.8/$

Highlights of Consolidated Financial Results for Year Ended March 31, 2012 - Supplementary Material(2)

May 8, 2012

Sojitz Corporation

P/L

	FY2012 Full-year Forecast (Issued May. 8, 2011)
Net sales	**4,300.0**
Gross profit	**217.0**
Gross profit margin	(5.05%)
Machinery	71.0
Energy & Metal	49.0
Chemicals	37.0
Consumer Lifestyle Business	54.5
Other	5.5
Selling, general and administrative expenses	(165.0)
Operating income	**52.0**
Operating income margin	(1.21%)
Non-operating income/expenses - net	(2.0)
Ordinary income	**50.0**
Ordinary income margin	(1.16%)
Machinery	8.0
Energy & Metal	27.0
Chemicals	7.0
Consumer Lifestyle Business	9.0
Other	(1.0)
Extraordinary income/losses - net	**(10.0)**
Income before income taxes and minority interests	**40.0**
Income before minority interests	**23.0**
Net income	**20.0**
Machinery	4.0
Energy & Metal	20.5
Chemicals	4.0
Consumer Lifestyle Business	4.5
Other	(13.0)

Core earnings *1	52.5

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

FY2012 outlook

Machinery Division
- Although a recoil from the temporary profits that were recorded during the previous fiscal year is expected, strong business performance is expected from overseas automotive subsidiaries.

Energy & Metal Division
- Although the price of coking coal is expected to fall YOY, demand is likely to increase, especially in the emerging economies, and market conditions are expected to be favorable

Chemicals Division
- Despite declines in prices for some commodities, demand is expected to remain strong in the emerging economies, particularly in the Asian region.

Consumer Lifestyle Business Division
- Strong performance is expected to continue, particularly for the overseas fertilizer business, tobacco trading and overseas industrial park business.

Other
- Expenses relating to the relocation of the head office are anticipated.

B/S

	FY2012 Full-year Forecast (Issued May. 8, 2011)
Total assets	2,050.0
Shareholders' equity *2	320.0
Total net assets	-
Shareholders' equity ratio (%)	15.6%
Net interest-bearing debt	680.0
Net D/E ratio (times)	2.1
Net D/E ratio based on total net assets (times)	-

*2 Equity = Total net assets – Minority interests

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Commodity Prices and Exchange Rates

	2012 Assumption (Annual Average)
Crude oil (Brent)1** ($/bbl)	$110/bbl
Thermal coal **2 ($/t)	$120/t
Molybdenum ($/lb)	$17.5/lb
Nickel3** ($/lb)	$10/lb
Copper3** ($/t)	$7,690/lb
Exchange rates4** (¥/$)	￥80.0/$

**1 Impact of fluctuations in the crude oil price on earnings: A $1/bbl change alters ordinary income by approx. ¥0.2 billion.
**2 Prices for the majority of the thermal coal traded by Sojitz are fixed by annual contracts during the previous fiscal year. The effect of the most recent spot prices is negligible. Market averages in the above table differ from our sales prices.
**3 The price assumptions of Nickel and Copper are based on the annual average from Jan. to Dec.
**4 Impact of fluctuations in the exchange rate on earnings: A ¥1/US$ change alters net sales by approx. ¥5 billion, ordinary income by approx. ¥0.2 billion, and shareholders' equity by approx. ¥1.2billion.

Organizational Reforms

Former Devision	New Devision	Intendment
Machinery Division	**Machinery Division**	**Machinery Division**
Automotive Unit Infrastructure Project & Industrial Machinery Unit Marine & Aerospace Unit IT Business Unit	Automotive Unit Infrastructure Project & Industrial Machinery Unit Marine & Aerospace Unit	(1) For the purpose of reinforcing the head office's organizational structure for the more efficient management and operation of core subsidiaries in the IT business, the IT Business Unit has been abolished and the affiliated IT Business Dept. has been placed under the direct supervision of the Machinery Division.
Energy & Metal Division	**Energy & Metal Division**	**Energy & Metal Division**
Energy & Nuclear Unit Coal & Non-Ferrous Metals Unit Ferrous Materials & Steel Products Unit	Energy Unit Coal & Nuclear Unit Steel & Mineral Resources Unit	(2) The LNG business and bioenergy business were added to the reorganized Energy Unit based on commonalities related to securing upstream interests. (3) The nuclear business and coal business were placed in the reorganized Coal & Nuclear Unit based on connections with energy customers such as power companies. (4) The non-ferrous metals business was added to the reorganized Steel & Mineral Resources Unit based on the business's many commonalities related to upstream interests investments.
Chemicals and Functional Division	**Chemicals Division**	**Chemicals Division**
Chemicals Unit Functional Materials Unit	Chemicals Unit Ecological Materials & Resources Unit	(5) The Chemicals Division was reorganized based on its core businesses of base chemicals and rare resources, with these business areas being placed under the control of the Chemicals Units and the Ecological Materials & Resources Unit, respectively. (6) The Life Science Business Development Office was newly established within the Chemicals Division to foster and assess new businesses such as those in bio and medical-related fields.
Consumer Lifestyle Business Division	**Consumer Lifestyle Business Division**	**Consumer Lifestyle Business Division**
Foods Resources Unit Consumer Service Business Unit Forest Products & Real Estate Development Unit	Foods Resources Unit Agriculture & Forest Resources Unit Consumer Service & Development Unit	(7) The Food Resources Unit was reorganized to efficiently conduct business centered on grains (feed material) and foodstuffs trading. (8) The forest products business and the related fertilizer and agriculture businesses were reorganized into a single Agriculture & Forest Resources Unit. (9)An overseas development business was added to the reorganized Consumer Service & Development Unit for the purpose of providing for the needs of companies aiming for expansion in overseas markets.
Other	**Other**	**Other**
		(10) To improve functional added value, the logistics and insurance functions have been integrated to form the new Logistics & Insurance Dept.

Without Unit reorganization　Unit reorganization　With Partical Unit reorganization