



Financial Results for the Year Ended March 31, 2012 and the Medium-Term Management Plan 2014

May 8, 2012
Sojitz Corporation

■ Index

- I. Financial Results for the Year ended March 31, 2012
(Japanese accounting standard)
- II. Medium-Term Management Plan 2014~Change for Challenge~

【Supplemental Data】

- I. Earnings Forecast by Business Segment
- II. Energy and Mineral Resources
- III. Summary of Financial Results

Caution regarding Forward-looking Statements

This document contains forward-looking statements based on information available to the company at the time of disclosure and certain assumptions that management believes to be reasonable. Sojitz makes no assurances as to the actual results and/or other outcomes, which may differ substantially from those expressed or implied by forward-looking statements due to various factors including changes in economic conditions in key markets, both in and outside of Japan, and exchange rate movements.

The Company will provide timely disclosure of any material changes, events, or other relevant issues.

I. Financial Results for the Year Ended March 31, 2012



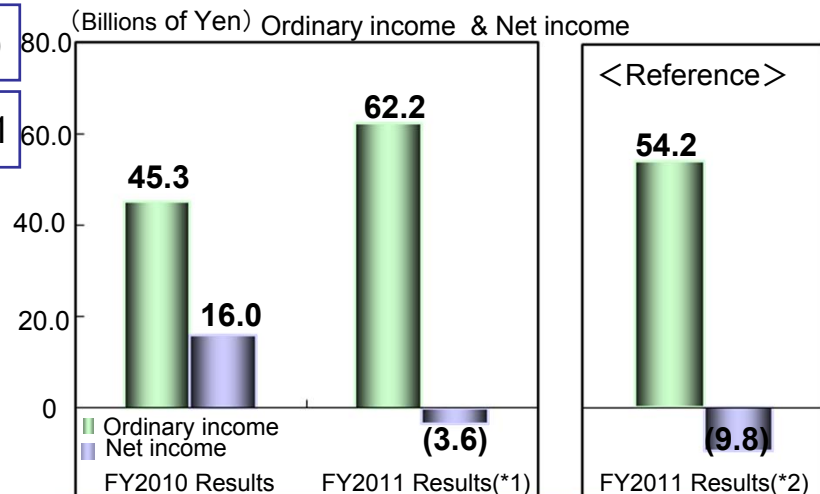
Summary of P/L Statements

Steady improvements in operating earnings capacity despite a net loss posted due to the reversal of deferred tax assets

(Billions of Yen)	FY2010 Results	FY2011 Results(*1)	Change	FY2011 Forecast	FY2011 Results(*2)	Achieved
Net sales	4,014.6	4,494.2	+479.6	4,380.0	4,322.2	99%
Gross profit	192.7	231.6	+38.9	214.0	214.9	100%
Operating income	37.5	64.5	+27.0	50.0	57.9	116%
Ordinary income	45.3	62.2	+16.9	46.0	54.2	118%
Net income/loss	16.0	(3.6)	(19.6)	(12.0)	(9.8)	—
Comprehensive income	(16.7)	(17.6)	(0.9)			
Core earnings	41.9	65.0	+23.1			

(*1) 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.

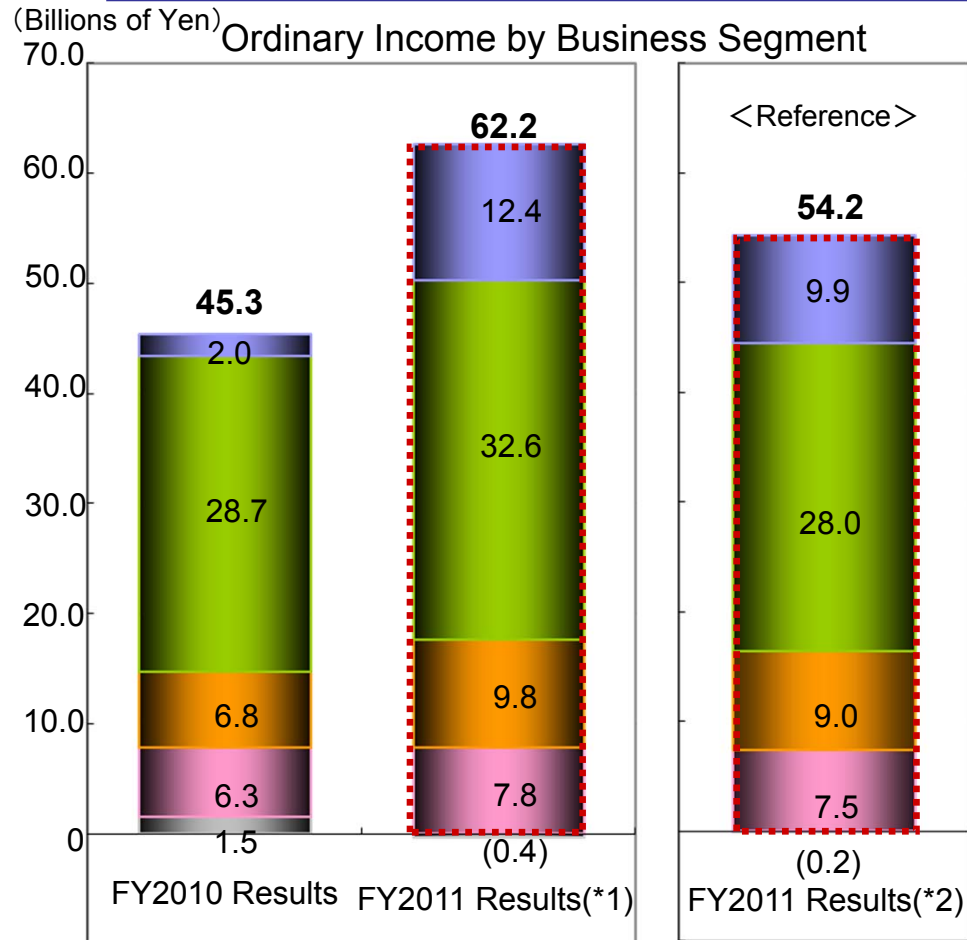
(*2) As mentioned above, a fifteen-month accounting period was applied for the significant overseas consolidated subsidiaries which underwent a change in their fiscal year end date, results on a twelve-month basis disregarding the change in the fiscal year end date are also stated as a reference point.



Summary of P/L Statements

Ordinary Income by Business Segment

Earnings capacity in non-resource related fields stabilized,
with a significant improvement in YOY results



Factor behind year on year change in earnings

- Machinery**(up ¥10.4bn YOY, including an increase of ¥2.5bn due to a 15 month accounting period)
 Earnings increased significantly due to increased number of automobiles sold by overseas automotive subsidiaries.
- Energy & Metal**(up ¥3.9bn YOY, including an increase of 4.6bn due to the 15 month accounting period)
 Earnings increased due to higher oil and coal prices and increased production volumes, as well as the application of a 15-month accounting period for some consolidated subsidiaries.
- Chemicals & Functional Materials** (up ¥3.0bn YOY, including an increase of ¥0.8bn due to the 15 month accounting period)
 Earnings increased due to increase in trading volumes and sales prices resulting from growing demand in Asia.
- Consumer Lifestyle Business**(up ¥1.5bn YOY, including an increase of ¥0.3bn due to the 15 month accounting period)
 Earnings increased due to restructuring of low-profit businesses.
- Other**(up ¥1.9bn YOY, including a decrease of ¥0.2bn due to the 15 month accounting period)
 Earnings decreased YOY due to factors that include expenses recorded relating to the relocation for head Offices.

(*1) Major overseas consolidated subsidiaries had a 15-month accounting period to standardize their fiscal year-ends.

(*2) A fifteen-month accounting period was applied for the significant overseas consolidated 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.

■ Summary of Balance Sheets

Financial soundness maintained

(Billions of Yen)

	End of Mar. 2012	End of Mar. 2011	Change		End of Mar. 2012	End of Mar. 2011	Change
Current assets	1,298.1	1,266.7	+31.4	Interest-bearing debt			
				Short-term	319.5	309.7	+9.8
				Long-term	771.0	806.6	-35.6
Investment and Other assets	822.5	850.3	-27.8	Other liabilities	699.6	645.2	+54.4
Total assets	2,120.6	2,117.0	+3.6	Shareholders' equity *1	305.9	330.0	-24.1
				Total net assets	(330.5)	(355.5)	(-25.0)
				Total liabilities and net assets	2,120.6	2,117.0	+3.6
Risk assets Vs. shareholders' equity	300.0 (1.0times)	310.0 (0.9times)	-10.0 (0.1times)	Shareholders' equity ratio(%)	14.4%	15.6%	-1.2%
Current ratio(%)	137%	142%	-5%	Net interest-bearing debt	647.8	700.6	-52.8
Long-term debt ratio(%)	71%	72%	-1%	Net DER (times)	2.1	2.1	0.0
				Net D/E ratio based on total net assets	(2.0)	(2.0)	(0.0)

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

■ New Investments and Loans

Continuously strengthening earnings base
in pursuit of sustained growth



- FY2011 plan : ¥70.0bn - 80.0bn
 - FY2011 results : ¥53.0bn
 - FYs to Mar.' 11&12 results : ¥126.0bn
- (Total amounts of three-year management plan, Shine 2011 : ¥153.0bn)

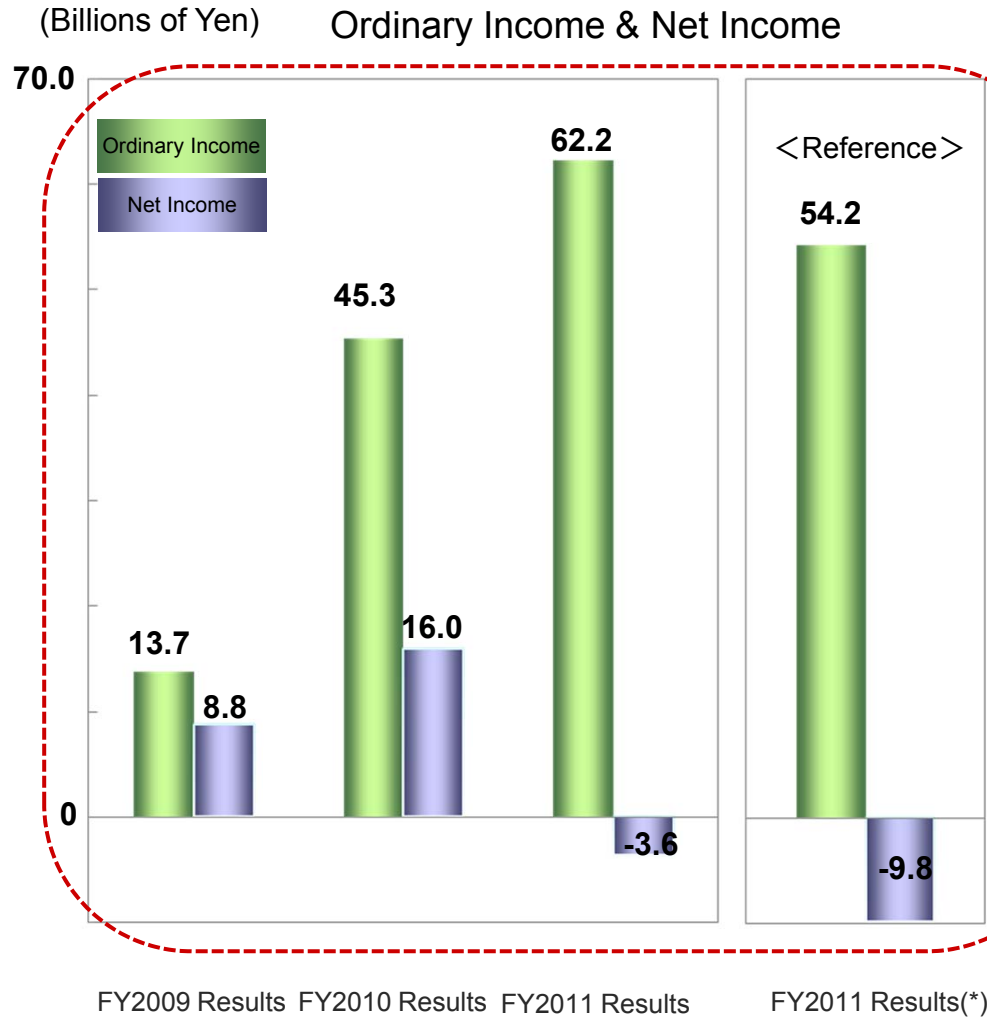
- FY2011 results : ¥53.0bn
- Resource fields: newly acquired coal interests; investment in lime production business; expansion of existing interests for oil, gas, and molybdenum
- Non-resource related fields: investments in a solar power IPP in Germany, loans to Butadiene project in Brazil and Industrial salt project in India, establishment of a feedstuffs company in Vietnam, investments in food distribution business in Vietnam, establishment of industrial park businesses in India and Vietnam, establishment of a timber and woodchip business in Mozambique, investment in a domestic food company

Monetization of investment projects starting during the medium-term management plan 2014

II. Medium-Term Management Plan 2014 ~Change for Challenge~



Previous Medium-Term Management Plan Shine 2011 Review



~ Initiative and results ~

- Through the promulgation of thorough risk management revived earnings in business
- Invested in robust business such as coal, rare metals, and rare earth

~ New challenge ~

- Decrease in the currency translation account stemming from yen appreciation and the net loss recorded for the year ended March 31, 2012 due to the reversal of deferred tax assets accompanying revisions in the Japan's corporate tax law
⇒ As a result, delay in expansion of shareholders' equity

	2009Results	2010Results	2011Results
Exchange Rate (¥/US\$)	Dec. year-end ¥93.7/\$ Mar. year-end ¥92.6/\$	Dec. year-end ¥87.3/\$ Mar. year-end ¥85.2/\$	Dec. year-end ¥79.5/\$ Mar. year-end ¥79.5/\$
Crude Oil(Brent) (US\$/bbl)	\$62.6/bbl	\$79.5/bbl	\$111.3/bbl

(*) A fifteen-month accounting period was applied for the significant overseas consolidated 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.



■ Business Environment

Business environment outlook for the next three years

- **Sluggishness in developed economies**

While there has been a slight recovery, we anticipate that the pace of this recovery will be gradual and that economic growth will remain slow.

The global economy will remain exposed to the risk of further deterioration of state finance in Europe.

- **Growth potential of emerging economies driving the global economy**

Emerging economies will increase their share of the total global GDP.

Expectations are high for economic growth in emerging economies, which account for 80 percent of the global population.

- **Acceleration of globalization**

Globalization will proceed steadily in step with structural changes in the global market.

The ability to respond to increasing volatility and uncertainty and the ability to exploit these changes as opportunities will be required

■ Medium-Term Management Plan 2014 ~Change for Challenge~

In pursuit of greater achievements we will continue to reform ourselves
as we strive to live up to new challenges.
We aim to increase our corporate value based on this strong belief.

Implement reforms in pursuit of growth initiatives

Strengthen earnings capacity by improving the quality of assets

Continue investing for growth (Strategic allocation to business focus areas)

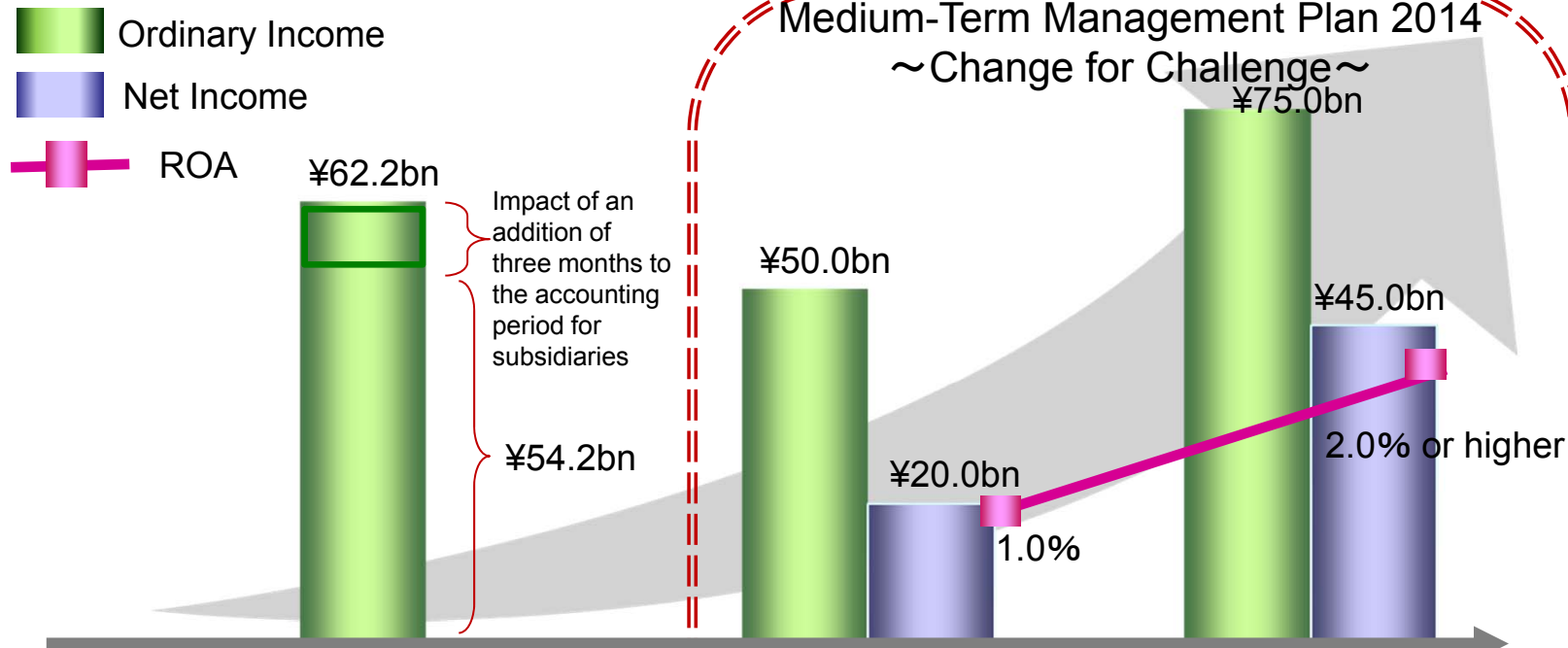
Build up a structure and organization that enables its business to be creative, efficient,
and highly capable of managing risk

Foster human resources that are able to go the distance even in a business environment
typified by accelerating globalization

Enhance the financial foundation
through the accumulation of shareholders' equity

Improving corporate value and pursuing greater achievements

■ Medium-Term Management Plan 2014 Quantitative Targets



Even further growth following the medium-term management plan 2014

	FY2011 Results	FY2012 Plan	FY2014 Plan
ROA	—	1.0%	2.0% or higher
Net DER	2.1Times	2.1Times	2.0Times or lower
Dividend Ratio	—	Approximately 20%	
Total Assets	Approximately ¥2 trillion	Maintain at approximately ¥2 trillion	

■ Achieving Quantitative Targets: (1) Initiatives Made during Previous Medium-Term Management Plan

In emerging economies with promising growth,
further strengthen robust businesses and expand earnings foundation

Machinery

- Achieved stable operations in the automotive business due to recovery in Venezuela and Russia
- Hyundai Thailand performed strongly as a key earnings contributor
- Won consecutive orders for IPP projects in Oman and Saudi Arabia

Energy & Metal

- Increased interest in Australian coal mine to expand our share of production and enter the mine operation
- Acquired stake in Brazilian niobium producer to strengthen rare metal businesses
- Construction of Brazilian bioethanol production company completed and stable operations achieved

Chemicals

- Invested in Australian rare earth business to establish stable, long-term supply structure
- Acquired stake in Indian industrial salt business

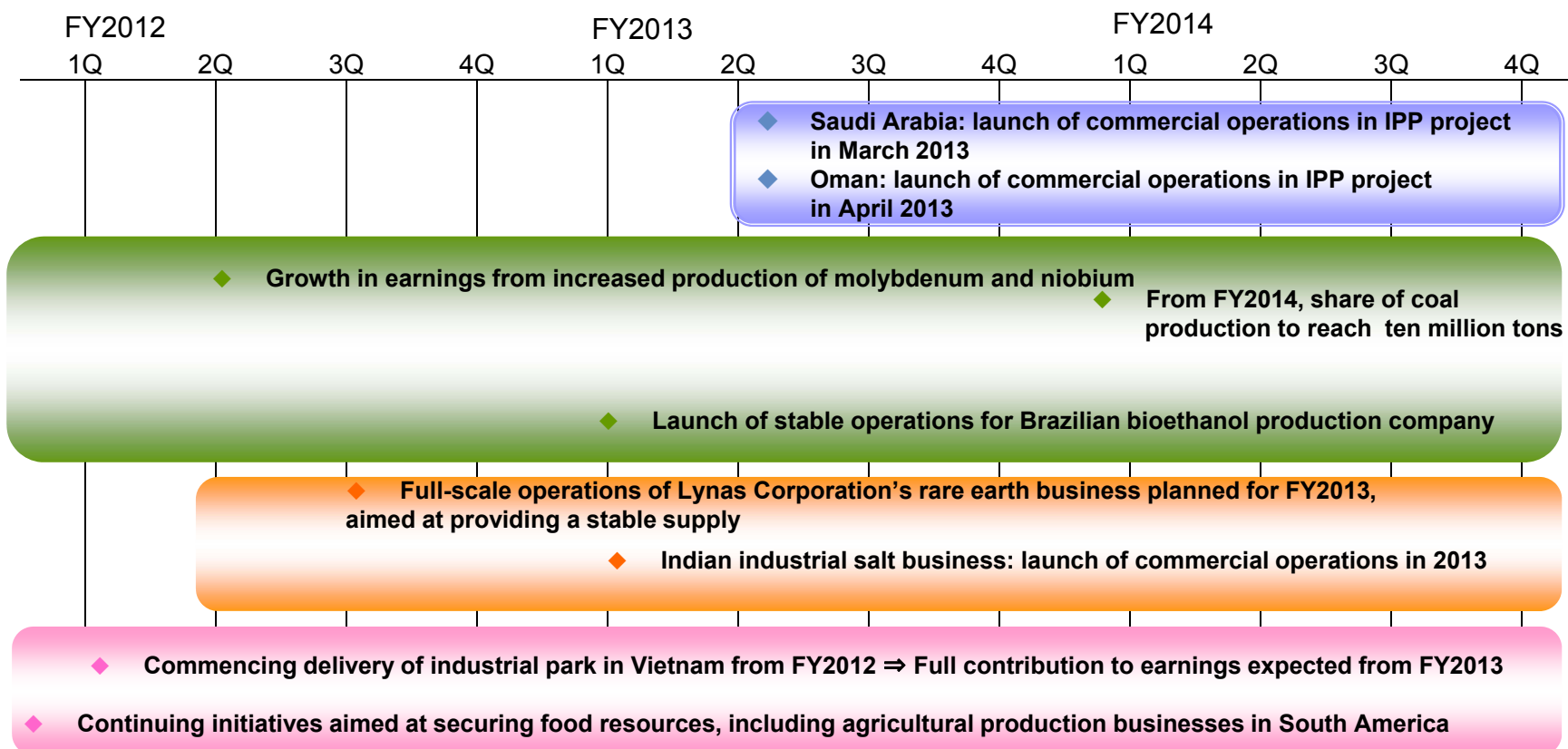
Consumer Lifestyle Business

- Started Argentinean agriculture business
- Started industrial park development business in India and Vietnam

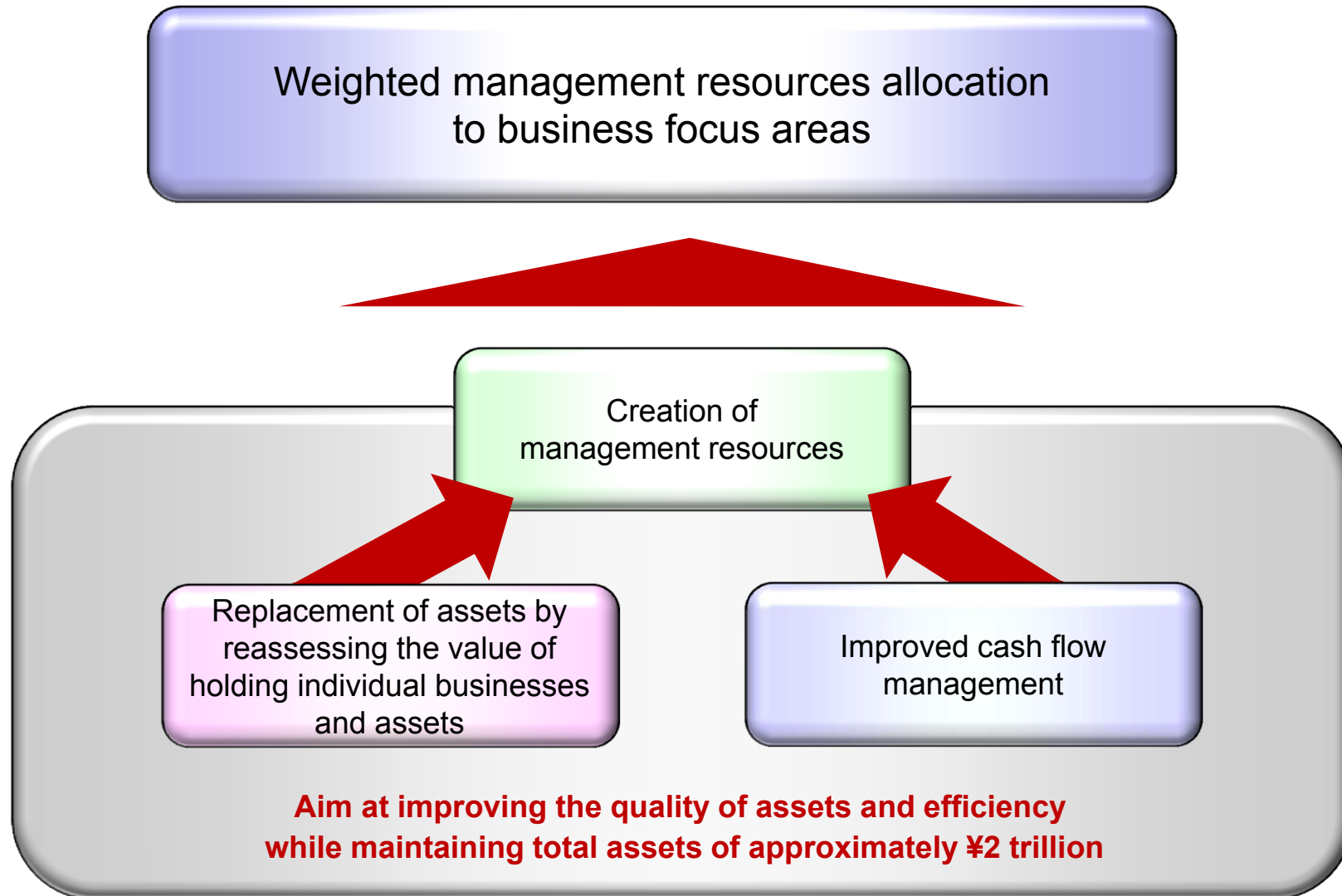
■ Achieving Quantitative Targets: (2) Contributions to Earnings from Investments Made during Previous Medium-Term Management Plan

New investment projects initiated during the previous medium-term management plan Shine 2011 are expected to start making full contributions to earnings by FY13
 Improvements in the profitability of existing projects and contributions to the expansion of the earnings foundation are expected

Road map for contributions to earnings from new investment projects initiated during Shine 2011

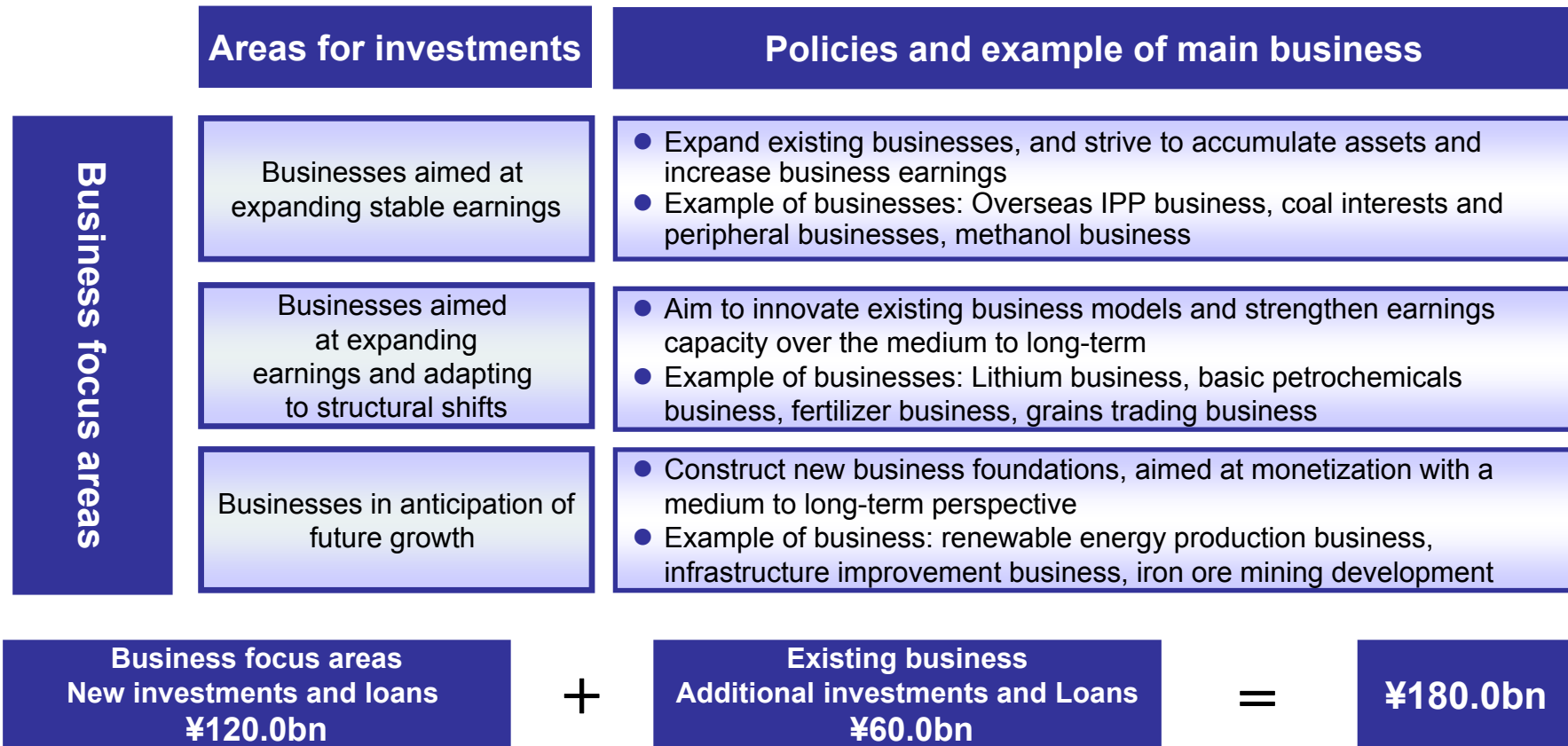


■ Achieving Quantitative Targets: (3) Improvement of Asset Efficiency



■ Achieving Quantitative Targets: (4) Investment and Loan Plan

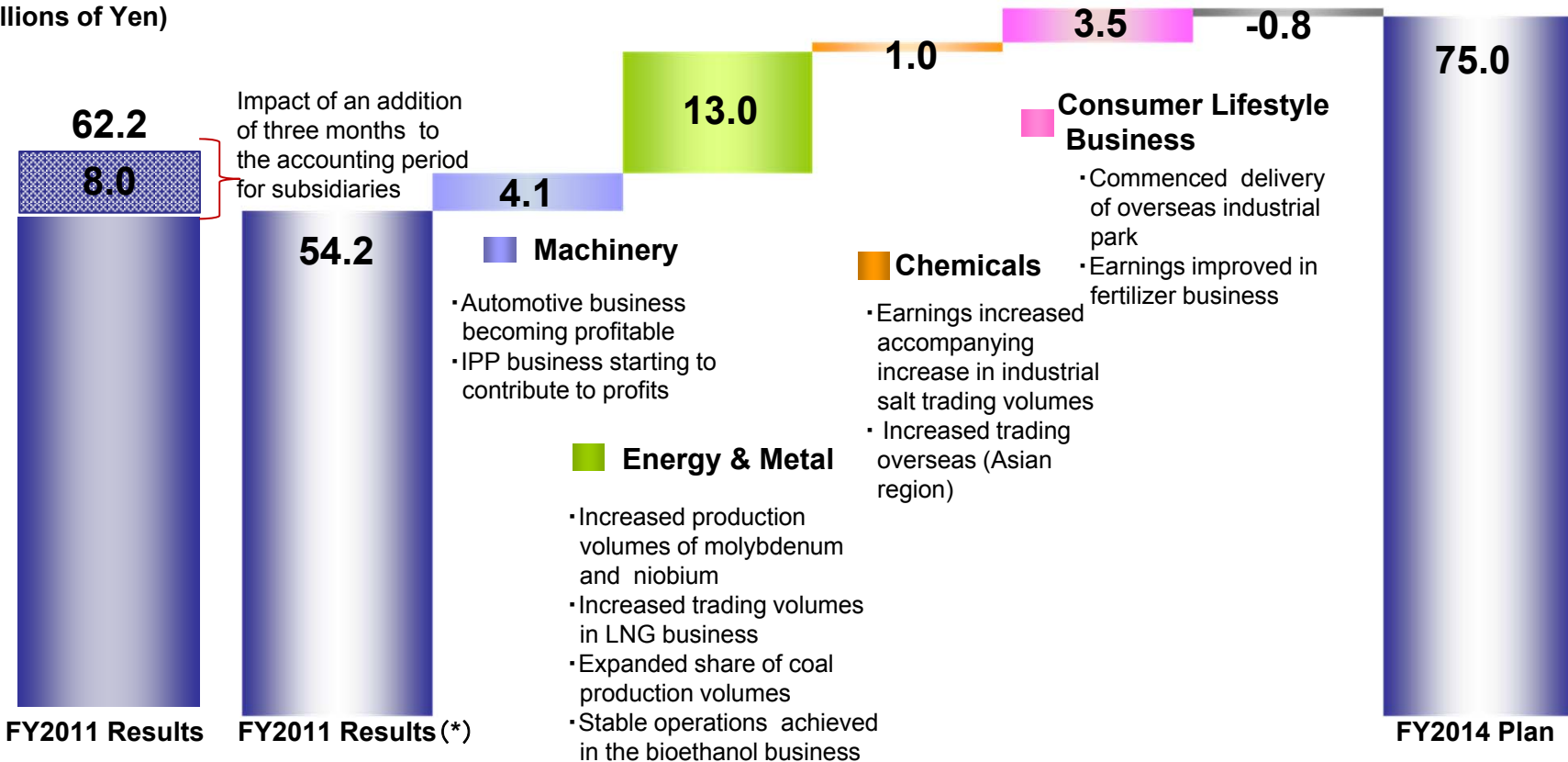
- Create capital for investments through replacement of assets, and prioritize allocation of management resources to business focus areas
- Investments and loans of ¥180.0bn planned for emerging economies, focusing on Asia, Africa, and South America



■ Achieving Quantitative Targets: (5) Ordinary Income by Business Segment

Earnings will increase steadily because of earnings growth in existing businesses and the contributions to earnings from new investments and loans made during Shine 2011

(Billions of Yen)



Increase ordinary income by a little over ¥20bn (approx. 40 percent) during the medium-term management plan 2014

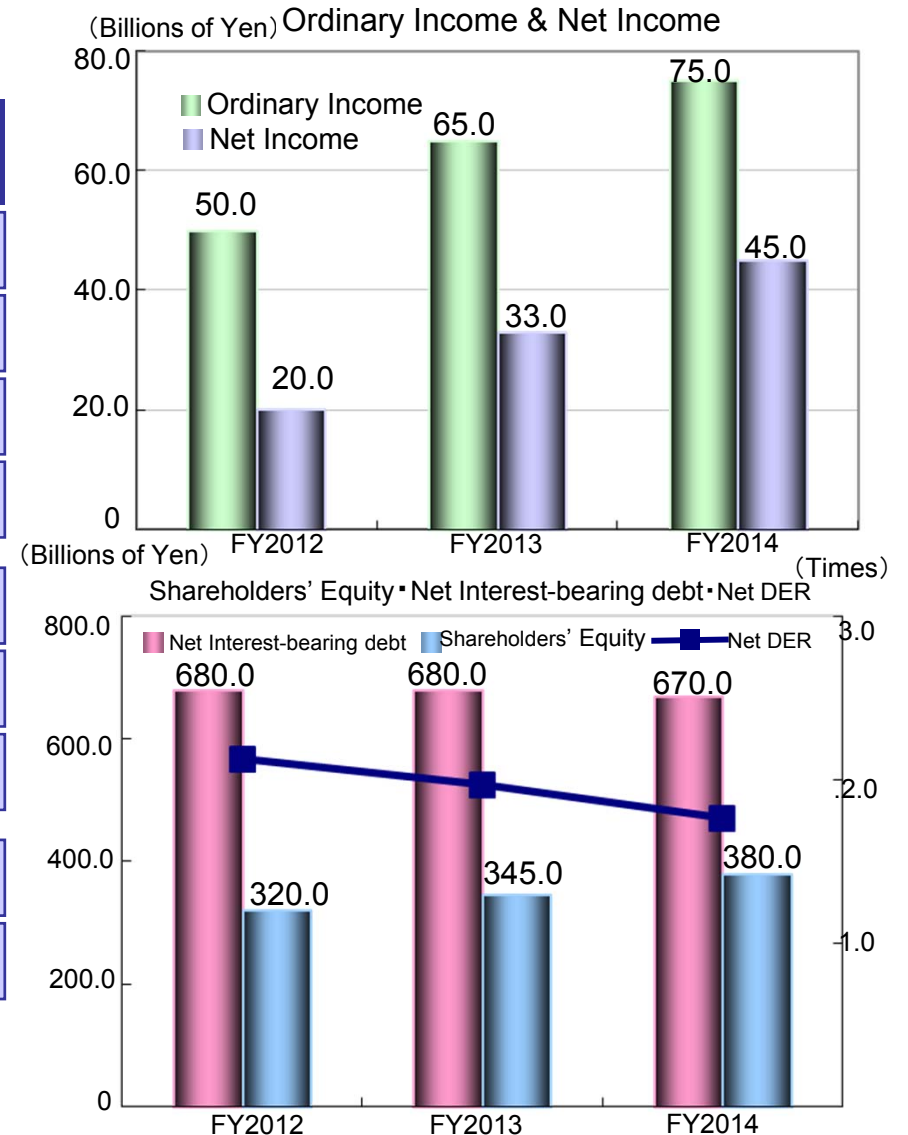
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■ Medium-Term Management Plan 2014

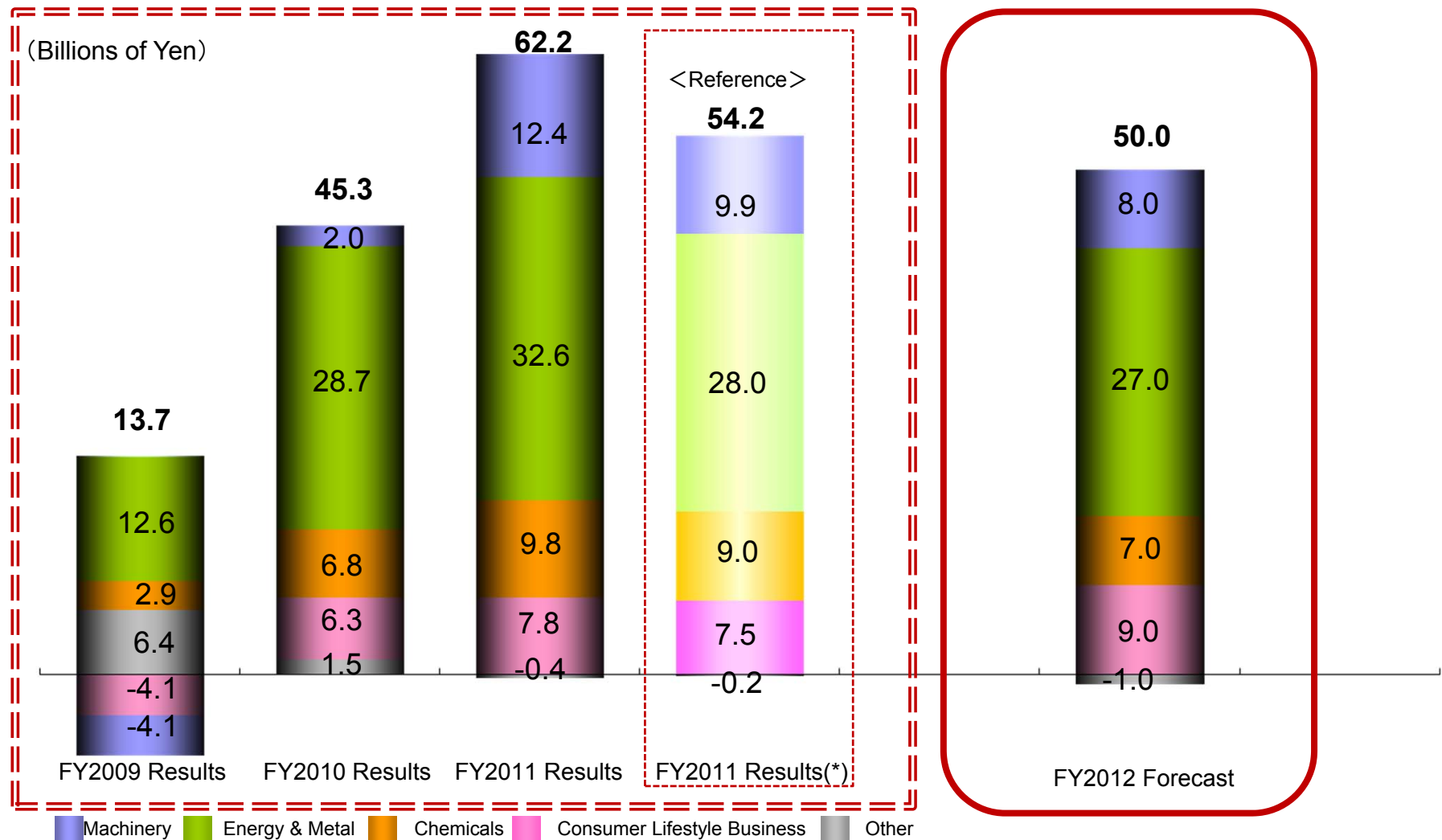
Quantitative Plan (PL/BS Summary)

(Billion of Yen)	FY2012 Plan	FY2013 Plan	FY2014 Plan
Gross profit	217.0	224.0	231.0
Ordinary income	50.0	65.0	75.0
Extraordinary income/loss_net	-10.0	-5.0	0.0
Net income	20.0	33.0	45.0
Total assets	2,050.0	2,085.0	2,120.0
Net Interest-bearing debt	680.0	680.0	670.0
Shareholders' Equity	320.0	345.0	380.0
Net DER	2.1 Times	2.0Times	2.0 Times or lower
ROA	1.0%	1.6%	2.0% or higher

(* Shareholders' Equity = Net assets –Minority interests)



FY2013 Forecast (Ordinary Income by Business Segment)



(*) A fifteen-month accounting period was applied for the significant overseas consolidated 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.

■ Earnings Forecast Assumptions

	FY2011 Assumptions	2011 Results (Jan. – Dec. Avg.)	FY2012 Assumption	2012 Results (Jan. – Mar. Avg.)
Crude Oil (Brent)*1	\$90/bbl	\$111.3/bbl	\$110/bbl	\$118.6/bbl
Coal Thermal Coal*2	\$120/t	\$121.3/t	\$115/t	\$112.4/t
Molybdenum	\$18.5/lb	\$15.5/lb	\$17.5/lb	\$14.2/lb
Nickel*3	\$11/lb	\$10.4/lb	\$10/lb	\$8.9/lb
Copper*3	\$9,200/t	\$8,821/t	\$7,690/t	\$8,308/t
Exchange rate*4	¥80/\$	Mar. year-end ¥79.5/\$ Dec. year-end ¥79.5/\$	¥80.0/\$	¥79.8/\$
Interest rate (TIBOR)*5	0.5%	0.34%	0.4%	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 The price assumptions of Nickel and Copper are based on the annual average from Jan. to Dec.

*4 Exchange rate sensitivity: Every ¥1 movement in JPY/USD rate equates to approximately ¥5bn change in sales, ¥0.2bn change in ordinary income, and ¥1.2bn change in shareholders' equity.

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

■ Dividend Policy

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.

Consolidated
Dividend
Payout Ratio

35.6%

23.5%

—

Medium-term Management Plan
Approximately 20%

Annual
Dividends per
Share

¥2.5

¥3

¥3

¥3

FY2009

FY2010

FY2011

FY2012 (Forecast)

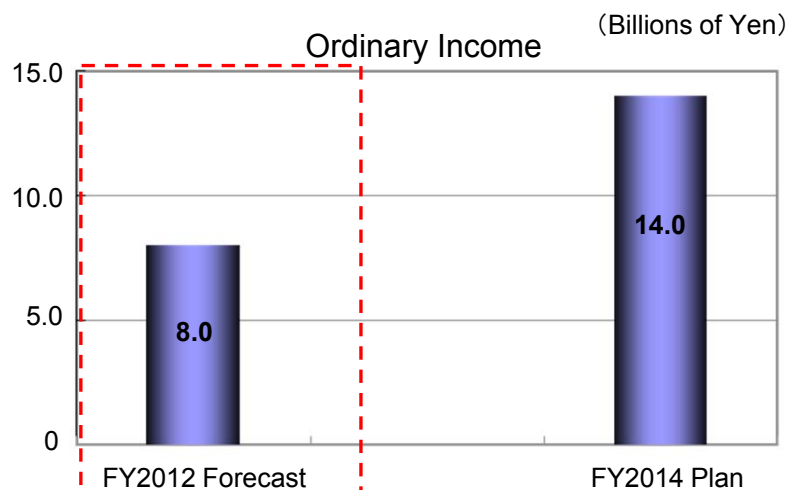
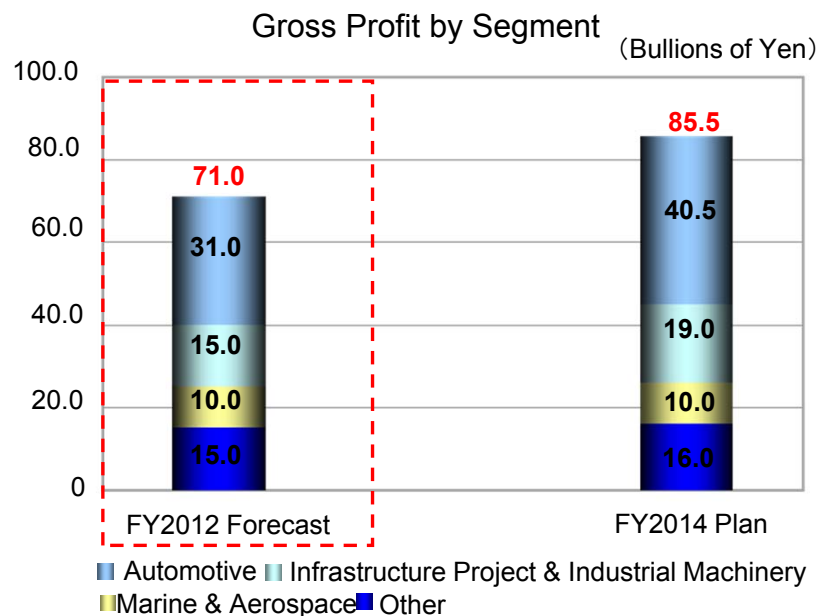
FY2014

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

Supplemental Data I.
Earnings Forecast by Business Segment



Machinery Segment



Future Outlook

Ordinary Income FY2012 Full-year Forecast ¥8.0bn

➤ Automotive

Sales centered on overseas subsidiaries are expected to remain strong.

➤ Infrastructure Project & Industrial Machinery

Improvements are expected over the slow start of the previous fiscal year.

➤ Marine & Aerospace

Strong performance is not expected due to the continuing lull in the marine market.

FY2011 Results (Supplements)

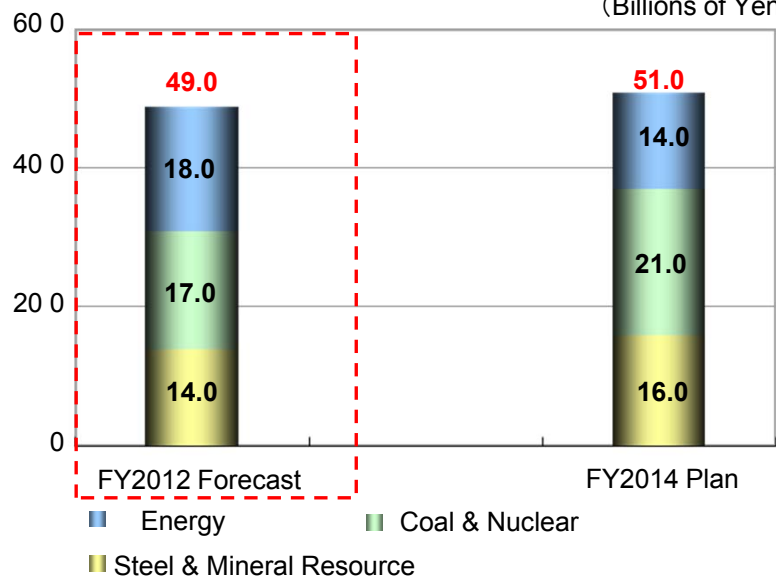
(Billions of Yen)

	FY2010 Results	FY2011 Results	<Reference> FY2011 Results(*)
Gross profit	56.1	75.9	68.8
Operating income	1.4	11.6	9.7
Equity in earnings of affiliates	2.7	2.8	2.7
Ordinary income	2.0	12.4	9.9
Net income	3.4	8.1	6.8
Total assets	378.0	392.2	—

(*) A fifteen-month accounting period was applied for the significant overseas consolidated 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.

Energy & Metal Segment

Gross Profit by Unit (Billions of Yen)



Future Outlook

Ordinary Income FY2012 Full-year Forecast ¥ 27.0bn

➤ Energy

Crude oil prices are expected to remain strong due to factors such as increased demand in emerging economies.

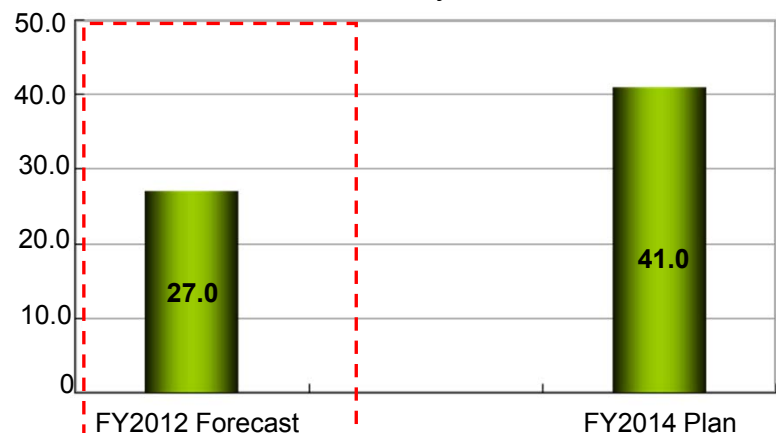
➤ Coal & Nuclear

Although the coal price is expected to fall, sales volumes are expected to increase due to factors such as the impact of the flooding in Australia during the previous fiscal year.

Steel & Mineral Resources

Copper is expected to remain strong, and a gradual recovery is also expected for ferroalloys and steel.

Ordinary Income (Billions of Yen)



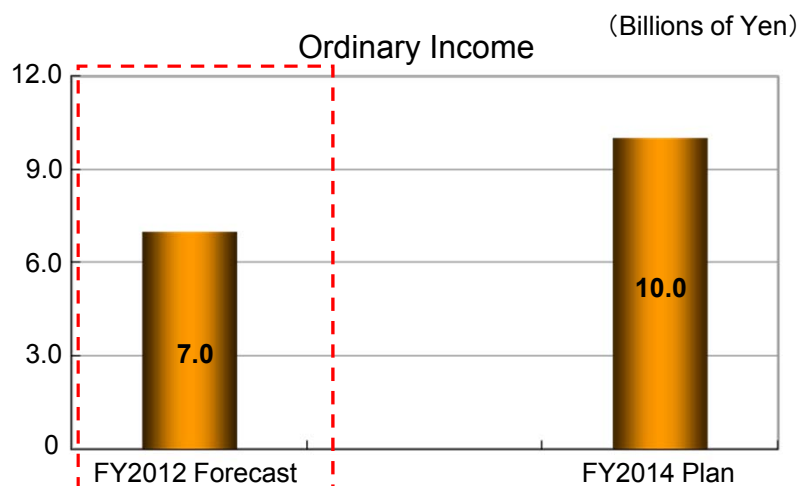
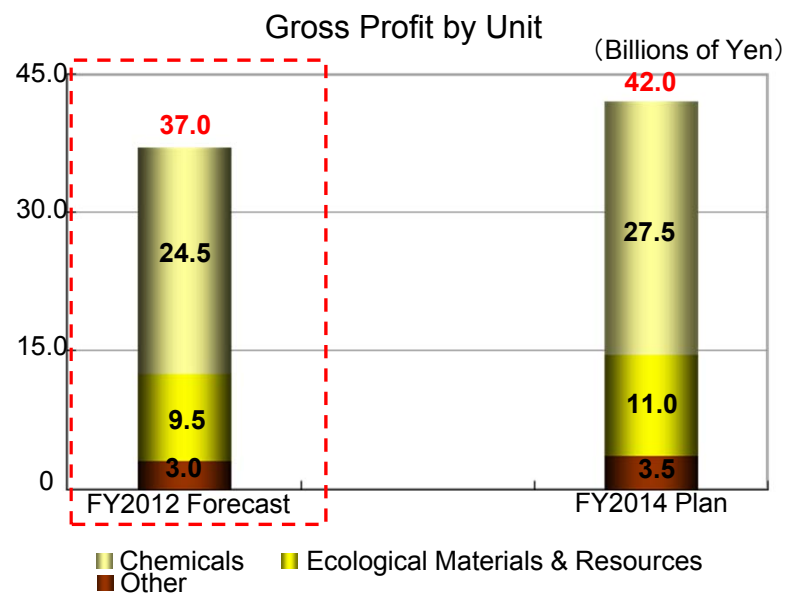
FY2011 Results (Supplements)

(Billions of Yen)

	FY2010 Results	FY2011 Results	<Reference> FY2011 Results(*)
Gross profit	41.7	57.8	52.0
Operating income	17.6	31.3	26.6
Equity in earnings of affiliates	15.2	7.8	7.8
Ordinary income	28.7	32.6	28.0
Net income	26.5	27.3	23.2
Total assets	543.7	541.1	—

(*) A fifteen-month accounting period was applied for the significant overseas consolidated 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.

Chemicals Segment



Future Outlook

Ordinary Income Full-year Forecast ¥7.0bn

➤ Chemicals

Demand is expected to remain strong for chemicals, particularly Asia.

➤ Ecological Materials & Resources

Prices for some products are expected to fall.

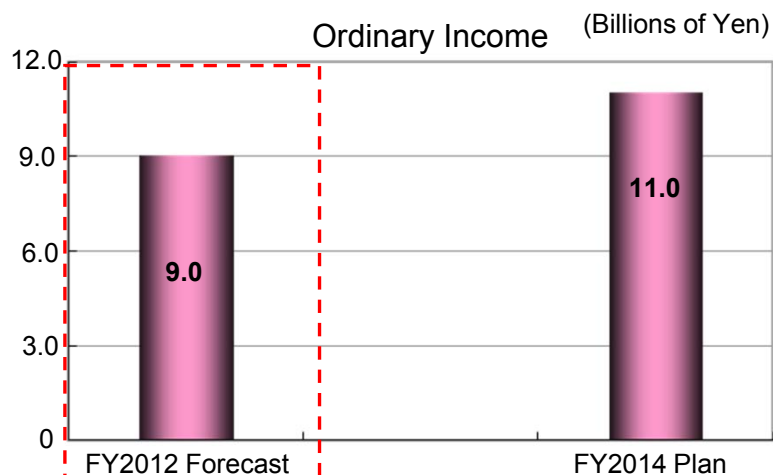
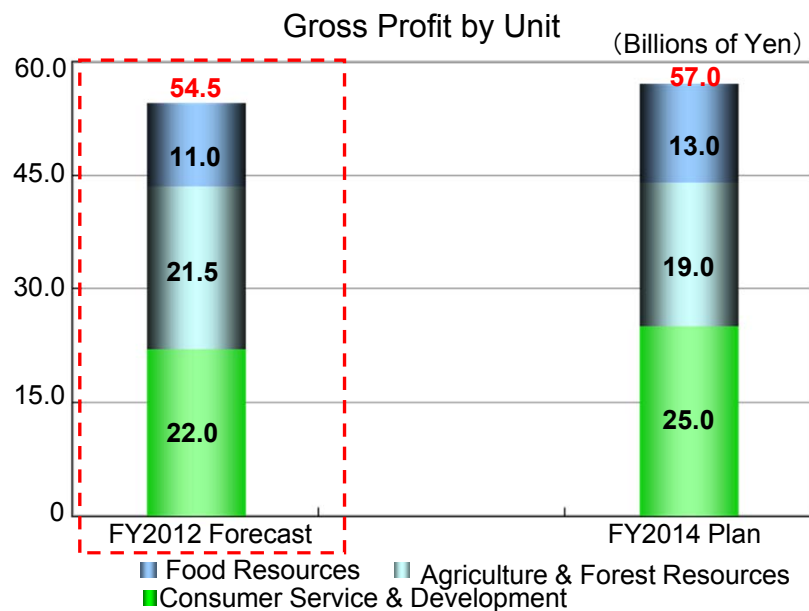
FY 2011 Results (Supplements)

(Billions of Yen)

	FY2010 Results	FY2011 Results	<Reference> FY2011 Results(*)
Gross profit	36.3	41.7	39.0
Operating income	9.1	13.2	12.1
Equity in earnings of affiliates	1.1	0.8	0.8
Ordinary income	6.8	9.8	9.0
Net income	2.7	5.7	5.1
Total assets	259.5	272.3	—

(*) A fifteen-month accounting period was applied for the significant overseas consolidated 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.

■ Consumer Lifestyle Business Segment



Future outlook

Ordinary Income FY2012 Full-year Forecast ¥9.0bn

- **Foods Resources**
Steady performance is expected.
- **Agriculture & Forest Resources**
The overseas fertilizer business, centered on Thailand, is expected to perform strongly. Stable performance is also expected for forest products trading due to reconstruction demand.
- **Consumer Service & Development**
Strong performance is expected in both cigarette related business and overseas industrial park-related business.

Fy2011 Results (Supplements)

(Billions of Yen)

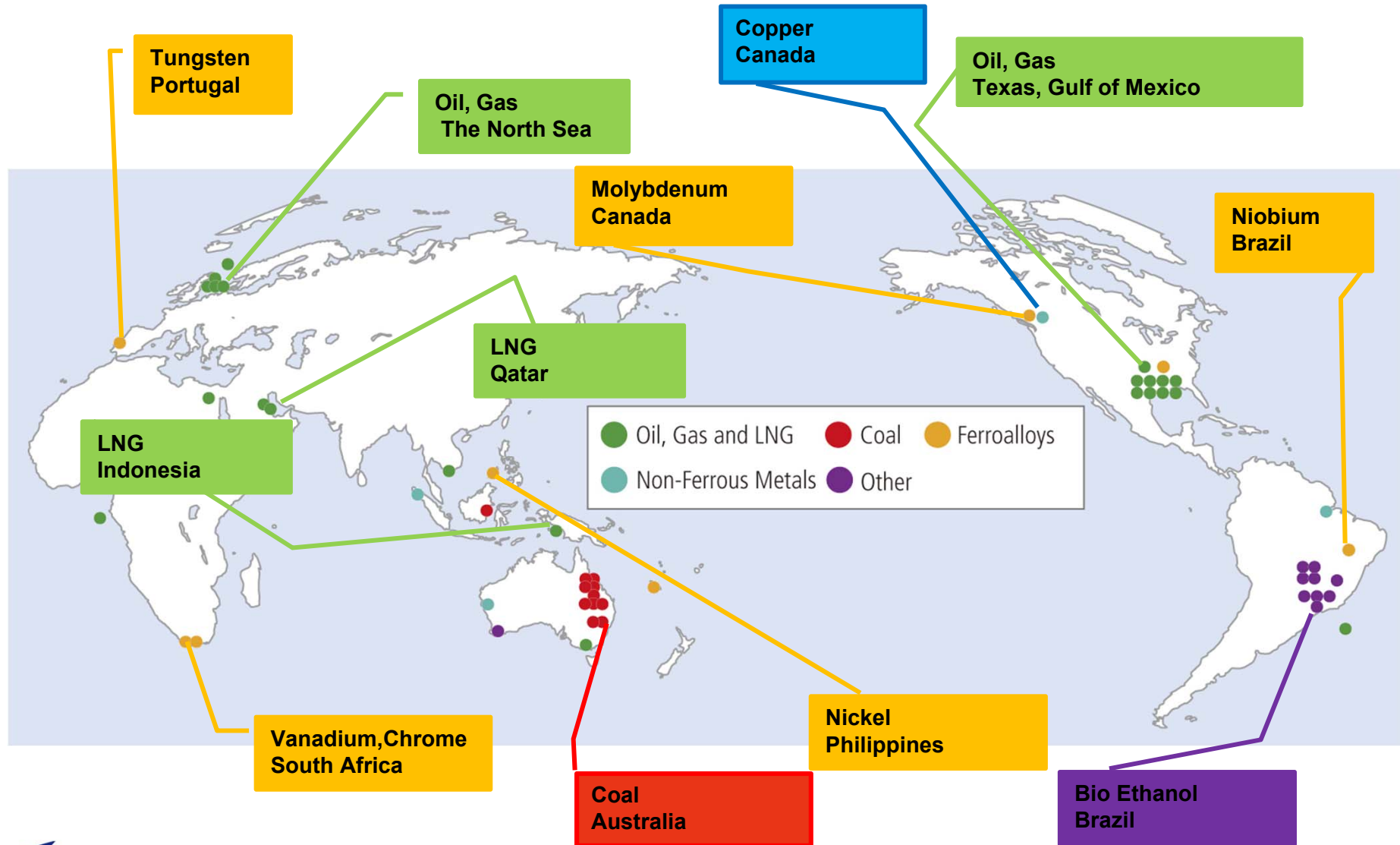
	FY2010 Results	FY2011 Results	<Reference> FY2011 Results(*)
Gross profit	53.0	51.7	50.6
Operating income	11.8	12.2	12.0
Equity in earnings of affiliates	1.2	1.6	1.6
Ordinary income	6.3	7.8	7.5
Net income	2.3	1.7	1.4
Total assets	389.3	409.9	—

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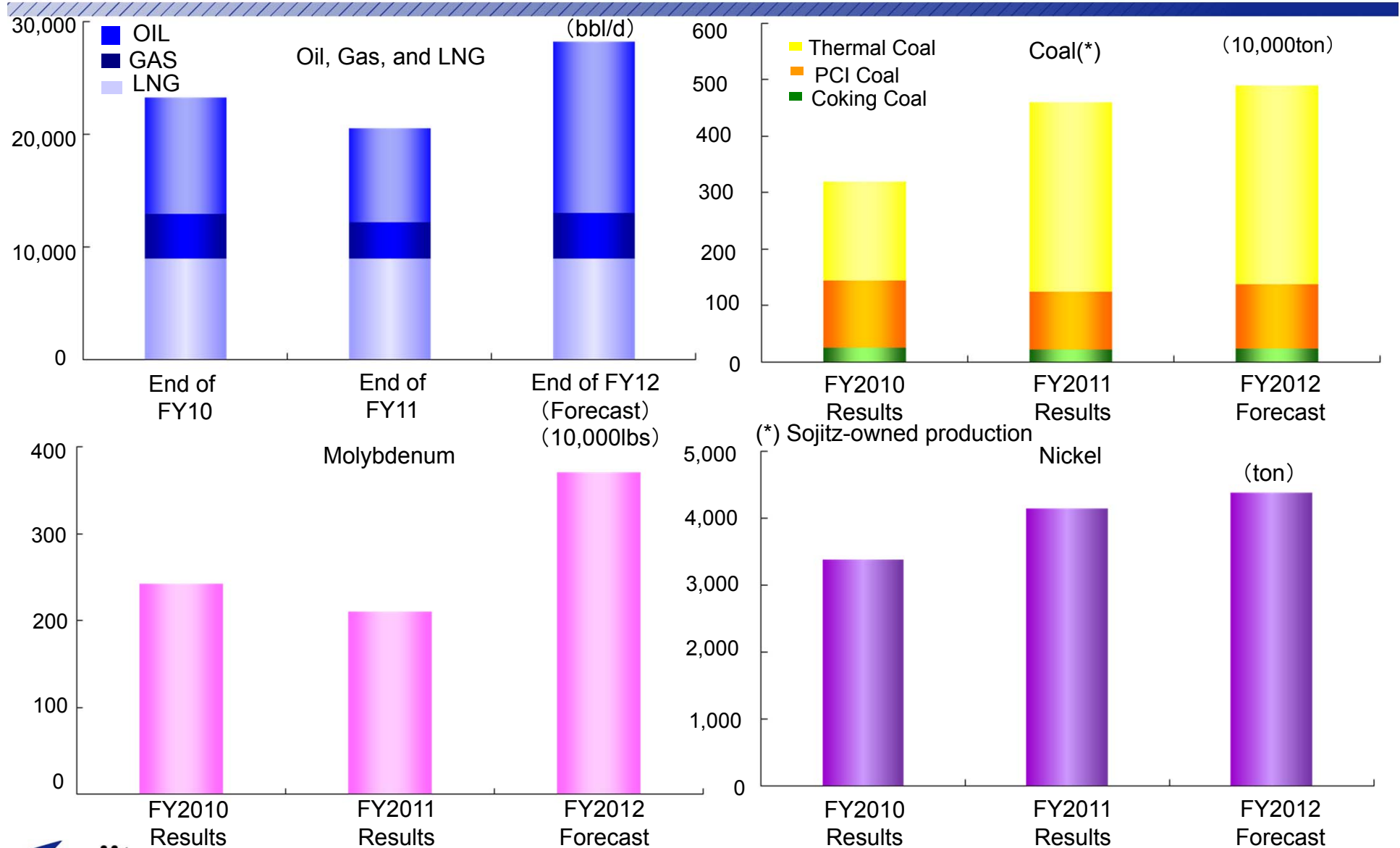
Supplemental Data II.

Energy & Mineral Resources

Overview of Major Interests



Share of Production Volume from Major Interests



Supplemental Data III.
Summary of Financial Results



■ Summary of P/L Statements

(Billions of Yen)

	FY06 Results	FY07 Results	FY08 Results	FY09 Results	FY10 Results	FY11 Results(*)	FY12 Forecast
Net Sales	5,218.2	5,771.0	5,166.2	3,844.4	4,014.6	4,494.2	4,300.0
Gross Profit	254.5	277.7	235.6	178.2	192.7	231.6	217.0
Operating income	77.9	92.4	52.0	16.1	37.5	64.5	52.0
Ordinary Income	89.5	101.5	33.6	13.7	45.3	62.2	50.0
Net Income	58.8	62.7	19.0	8.8	16.0	(3.6)	20.0
Core earnings	89.8	101.7	48.3	14.4	41.9	65.0	52.5
(Reference)							
ROA	2.3%	2.4%	0.8%	0.4%	0.7%	—	1.0%
ROE	12.8%	13.0%	4.8%	2.6%	4.7%	—	6.4%

(*) A fifteen-month accounting period was applied for the significant overseas consolidated 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.

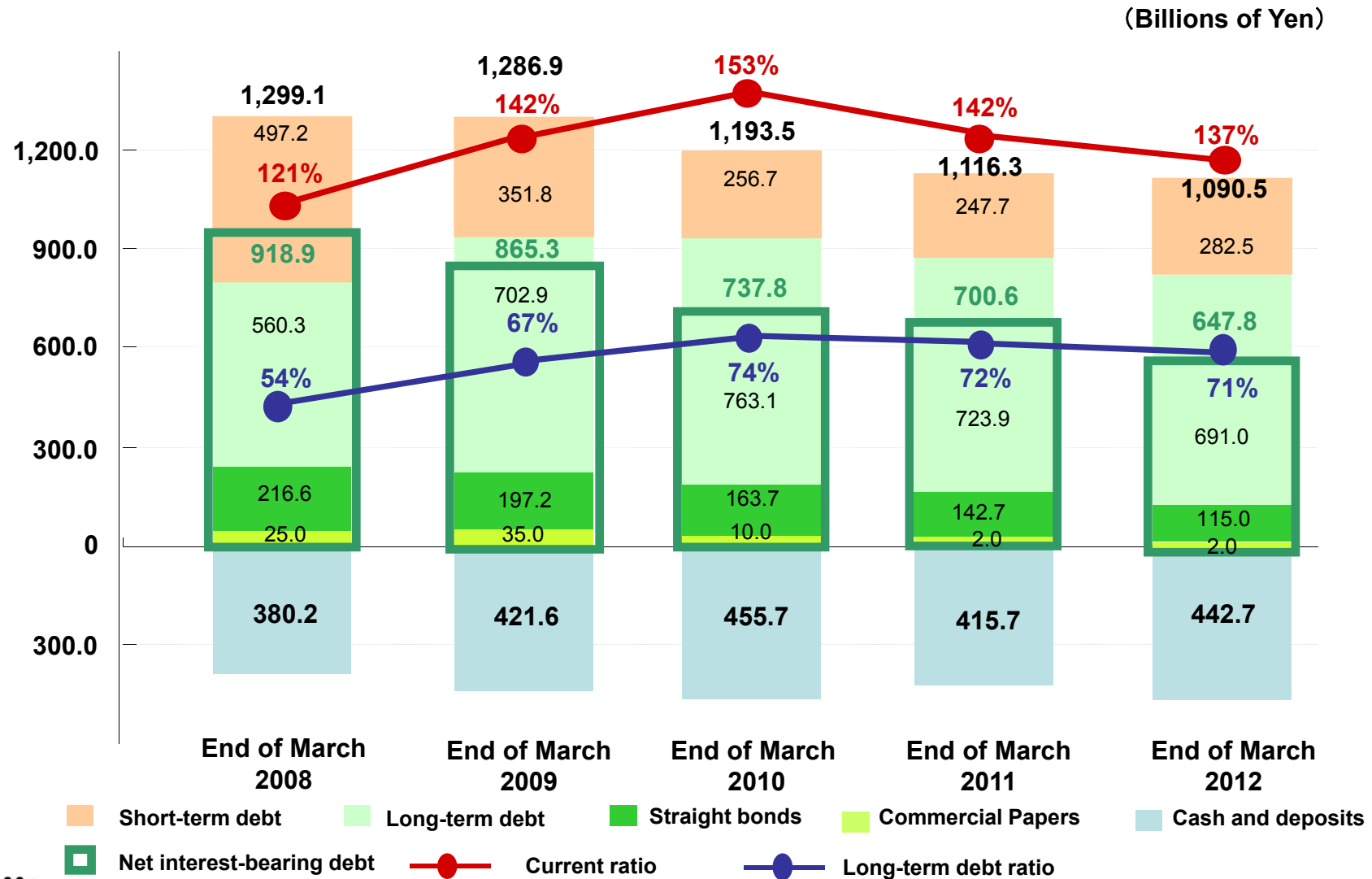
■ Summary of Consolidated Balance Sheets

(Billions of Yen)

	March 2009	March 2010	March 2011	March 2012		March 2009	March 2010	March 2011	March 2012	
Current assets	1,473.2	1,285.3	1,266.7	1,298.1	Interest bearing debt	Short-term	428.9	306.8	309.7	319.5
						Long-term	858.0	886.7	806.6	771.0
Investment and other assets	839.8	875.6	850.3	822.5	Other liabilities		670.6	590.0	645.2	699.6
					Shareholders' Equity*1		319.0	352.4	330.0	305.9
Total assets	2,313.0	2,160.9	2,117.0	2,120.6	Total net assets		(355.5)	(377.4)	(355.5)	(330.5)
					Total liabilities and net assets		2,313.0	2,160.9	2,117.0	2,120.6
Risk assets Vs. shareholders' equity	350.0 (1.1times)	320.0 (0.9times)	310.0 (0.9times)	300.0 (1.0times)	Shareholders' equity ratio(%)	13.8%	16.3%	15.6%	14.4%	
Current ratio(%)	142%	153%	142%	137%	Net interest-bearing debt	865.3	737.8	700.6	647.8	
Long-term debt ratio(%)	67%	74%	72%	71%	Net DER(times) Net D/E ratio based on total net assets	2.7 (2.4)	2.1 (2.0)	2.1 (2.0)	2.1 (2.0)	

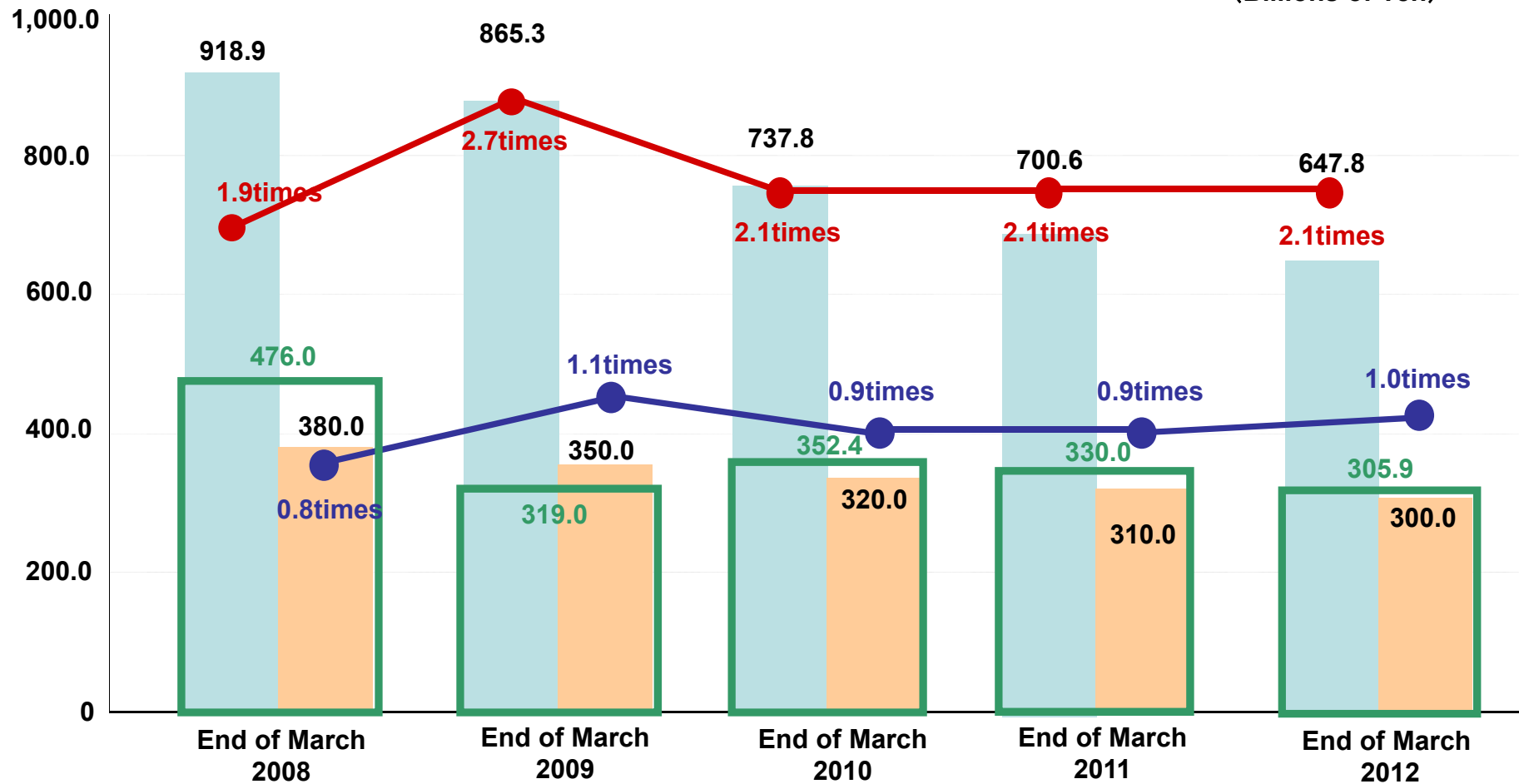
*1. Shareholder's equity = Total net assets – Minority interests

Interest-bearing Debt



Net interest-bearing Debt and Risk Assets

(Billions of Yen)



█ Shareholders' equity
 █ Net interest-bearing debt
 █ Risk assets
 ● Net DE ratio
 ● Risk assets / Shareholders' equity



sojitz

New way, New value