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	FY2010 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
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	

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 Automotive Unit Infrastructure Project & Industrial Machinery Unit Marine & Aerospace Unit IT Business Unit	**Machinery Division** Automotive Unit Infrastructure Project & Industrial Machinery Unit Marine & Aerospace Unit	Machinery Division (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 & Nuclear Unit Coal & Non-Ferrous Metals Unit Ferrous Materials & Steel Products Unit	**Energy & Metal Division** Energy Unit Coal & Nuclear Unit Steel & Mineral Resources Unit	Energy & Metal Division (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 Unit Functional Materials Unit	**Chemicals Division** Chemicals Unit Ecological Materials & Resources Unit	Chemicals Division (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 Foods Resources Unit Consumer Service Business Unit Forest Products & Real Estate Development Unit	**Consumer Lifestyle Business Division** Foods Resources Unit Agriculture & Forest Resources Unit Consumer Service & Development Unit	Consumer Lifestyle Business Division (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

Summary of Consolidated Financial Results
for the Fiscal Year Ended March 31, 2012 (Japanese accounting standard)

May 8, 2012

Sojitz Corporation
(URL http://www.sojitz.com)
Listed stock exchange: The first sections of Tokyo and Osaka
Security code: 2768
Company representative: Yoji Sato, President & CEO
Contact information: Shinji Harada, GM, Public Relations Dept. TEL +81-3-5520-3404
Scheduled date of Ordinary General Shareholders' Meeting: June 26, 2012
Scheduled filing date of financial report: June 26, 2012
Scheduled date of delivery of dividends: June 27, 2012
Supplementary materials for the financial results: Yes
Investor conference for the financial results: Yes

(Rounded down to millions of Japanese Yen)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2012 (April 1, 2011 - March 31, 2012)

(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	%
FY2012	4,494,237	11.9	64,522	72.0	62,228	37.3	(3,649)	-
FY2011	4,014,639	4.4	37,519	132.6	45,316	230.7	15,981	81.7

Note. Comprehensive Income FY2012: (17,622) (-%) FY2010: (16,653) (-%)

	Net Income per Share (EPS)	Adjusted EPS	ROE	ROA	Operating income Ratio
	Yen	Yen	%	%	%
FY2011	(2.92)	-	(1.1)	2.9	1.4
FY2010	12.77	12.77	4.7	2.1	0.9

Notes:（1）Equity in earnings of unconsolidated subsidiaries and affiliates for the year ended March 31, 2012 : 12,566 2011 : 19,297
（2）Return on Assets（ROA）=Ordinary Income/Total Assets

(2) Consolidated Financial Position

	Total Assets	Total Net Assets	Equity Ratio	Net Assets per Share
As of	Millions of Yen	Millions of Yen	%	Yen
March 31, 2012	2,120,596	330,471	14.4	244.52
March 31, 2011	2,116,960	355,510	15.6	263.79

(Millions of Yen)

Notes: Shareholders' Equity As of March 31, 2012 : 305,905 As of March 31, 2011 : 330,028

(3) Consolidated Statements of Cash Flows

	Operating Activities	Investing Activities	Financing Activities	Cash & Cash Equivalents at the end of the Period
For the year ended	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
March 31, 2012	91,600	(42,287)	(36,376)	427,274
March 31, 2011	67,863	(19,903)	(72,054)	415,261

2.Cash Dividends

	Cash Divided per Share					Total Ammout of Cash Dividends (annual)	Consolidated Payout ratio	Dividend to net assets (consolidated)
For the year ended	First Quarter	Second Quarter	Third Quarter	Year Ended	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of Yen	%	%
March 31, 2011	-	1.50	-	1.50	3.00	3,753	23.5	1.1
March 31, 2012	-	1.50	-	1.50	3.00	3,753	-	1.2
March 31, 2013 (forecast)	-	1.50	-	1.50	3.00		18.8	

3. Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2013(April 1, 2012 - March 31, 2013)

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

	Net Sales		Operating Income		Ordinary Income		Net Income		EPS
For the Year Ending March 31, 2013	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
Full-year	4,300,000	(4.3)	52,000	(19.4)	50,000	(19.7)	20,000	-	15.99

4. Others

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

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

1. Changes due to amendment of accounting standards : No
2. Changes due to other reasons : No
3. Accounting estimate change : No
4. Retrospective restatement : No

(3) 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 December 31, 2012: 1,251,499,501 As of March 31, 2011: 1,251,499,501

2. Number of treasury shares at the end of the periods:
As of December 31, 2012 : 475,587 As of March 31, 2011 : 416,962

3. Average number of outstanding shares during the periods:
For the Year ended March 31, 2012(accumulative): 1,251,031,107
For the Year ended March 31, 2011(accumulative): 1,251,087,488

* Disclosure Regarding Auditing Procedure for Financial Statements
At the time of this earnings report's disclosure, auditing procedures for financial statements in accordance with the Financial Instruments and Exchange Act were in the process of being implemented.

* Important Note Concerning the Appropriate Use of Business Forecasts and other
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.

Analysis of business results

1. Overview of Fiscal 2011 (April 1, 2011 – March 31, 2012)

Economic environment

Fiscal 2011 (year ended March 31, 2012) began with the global economy in a moderate growth trend spearheaded by emerging market economies. Subsequently, however, Europe's protracted debt crisis triggered an economic slowdown in the euro zone. Other developed countries also experienced sluggish growth as they refrained from fiscal stimulus measures, and relied solely on monetary policy. Growth slowed even in some hitherto buoyant emerging market economies amid a falloff in exports to Europe and decrease in capital inflows from developed countries. All told, these developments led to a global economic slowdown.

The Japanese economy steadily recovered from its downturn following the Great East Japan Earthquake, but it encountered headwinds in the form of the slowdown in overseas economic growth, yen appreciation, and flooding in Thailand. Since January 2012, however, domestic economic sentiment has started to gradually improve, largely in response to progress in adapting to the strong yen.

The US economy remained in a mild recovery underpinned by consumer spending bolstered by extension of tax cuts. Employment conditions also improved, but continued weakness in US housing prices and sharply rising crude oil and gasoline prices cast doubt on the prospects of a full-fledged economic recovery.

Emerging market economies slowed, largely due to a decline in exports to Europe. Countries such as China and India, however, maintained relatively robust growth trajectories by virtue of domestic demand growth. In many emerging market economies, the authorities have shifted into monetary easing mode to stimulate economic growth despite the persistence of inflationary factors such as rising commodity prices and wage increases.

Financial Performance

To facilitate timely performance management and prompt execution of management initiatives and division-based strategies on a Group-wide basis, the Sojitz Group has newly adopted a uniform fiscal year-end for its major overseas consolidated subsidiaries that hitherto had a fiscal year-end different from that of the Sojitz parent company.

Effective from fiscal 2011, 47 consolidated subsidiaries have changed their fiscal year-end to March 31. For the 36 other consolidated subsidiaries with a fiscal year-end other than March 31, the Group has newly adopted a policy of pro forma consolidated reporting of these subsidiaries' results as if the subsidiaries have a March 31 fiscal year-end.

As a result of this change, these 83 consolidated subsidiaries' accounting period for fiscal 2011 spans 15 months from January 1, 2011, to March 31, 2012, and net sales, gross profit, operating income, ordinary income, income before income taxes and minority interests, and net income consequently increased ¥171,983 million, ¥16,662 million, ¥6,545 million, ¥8,049 million, ¥7,837 million, and ¥6,209 million, respectively, relative to what they would have been in the absence of this change.

Sojitz Corporation’s consolidated business results for fiscal 2011 are presented below.

Net sales

Consolidated net sales grew 11.9% year on year to ¥4,494,237 million, broken down by type as follows.

(Millions of Yen)

	Fiscal 2010 (year ended March 31, 2011)		Fiscal 2011 (year ended March 31, 2012)	
Type of sales		% of total		% of total
Export	457,840	11.4	541,688	12.0
Import	960,382	23.9	946,884	21.1
Domestic	1,757,144	43.8	2,032,318	45.2

Offshore	839,272	20.9	973,346	21.7
Total	4,014,639	100.0	4,494,237	100.0

Relative to fiscal 2010, fiscal 2011 export sales increased 18.3%, largely due to growth in plant-related export sales. Imports decreased 1.4%, largely reflecting a decline in aircraft-related sales. Domestic sales grew 15.7%, driven largely by growth in energy and metals sales. Offshore sales rose 16.0%, largely as a result of growth in sales chemicals, synthetic resins, and automobiles.

By segment, consolidated net sales declined 6.9% year on year in the "Other" segment but grew year on year across all other segments, up 6.7% in the Machinery Division, 3.6% in the Energy & Metal Division, 12.3% in the Chemicals & Functional Materials Division, and 22.2% in the Consumer Lifestyle Business Division.

Gross profit

Consolidated gross profit increased ¥38,841 million year on year to ¥231,566 million. The increase was largely attributable to two divisions: Machinery and Energy & Metal. The former benefited from growth in overseas automobiles sales units; the latter, from oil and coal production growth and price increases.

Operating income

Consolidated operating income grew ¥27,003 million year on year to ¥64,522 million as a result of gross profit growth partially offset by increase in general, selling and administrative (SG&A) expenses.

Ordinary income

Despite a reduction in equity in the earnings of affiliates, most notably a bioethanol producer, consolidated ordinary income grew ¥16,912 million year on year to ¥62,228 million by virtue of operating income growth.

Extraordinary income and losses

Extraordinary income totaled ¥14,239 million, including a ¥9,039 million gain on sales of investment securities and ¥3,217 million gain on noncurrent asset sales. Extraordinary losses totaled ¥15,014 million, including ¥6,101 million in asset impairment losses, ¥2,648 million in losses, and provisions for losses, on liquidation of subsidiaries and affiliates, and a ¥2,640 million valuation loss on investment securities. Extraordinary income and losses netted to an extraordinary loss of ¥775 million.

Net income

Consolidated income before income taxes and minority interests was ¥61,454 million. Deduction of income tax expense of ¥18,482 million and deferred income taxes of ¥43,821 million, including a reversal of deferred tax assets in response to a revision in Japan’s corporate tax low, resulted in an ¥850 million consolidated net loss before adjustment for minority interests. After deduction of ¥2,799 million of minority interests in consolidated subsidiaries’ net income, consolidated net loss was ¥3,649 million, ¥19,630 million below fiscal 2010 consolidated net income.

Fiscal 2011 results are summarized by business segment below.

Effective from fiscal 2011, Sojitz revised its business segmentation, reclassifying part of its commercial property development operations from the Consumer Lifestyle Business Division to the “Other” segment.

Machinery

Net sales grew 6.7% year on year to ¥1,030,555 million, lifted by growth in plant exports and robust European and Latin American automobile sales. Net income increased ¥4,694 million year on year to ¥8,085 million.

Energy & Metal
Net sales grew 3.6% year on year to ¥1,050,725 million, largely as a result of higheroil and coal prices and increased production volumes. Net income rose ¥813 million year on year to ¥27,275 million as an extraordinary gain on the sale of investment securities holdings in overseas operating companies offset a decrease in equity in the earnings of affiliates, most notably a bioethanol producer.

Chemicals & Functional Materials
Net sales rose 12.3% year on year to ¥687,890 million, largely due to increases in chemical and synthetic resin unit-sales and prices, mainly in Asia. Net income also increased, up ¥3,041 million year on year to ¥5,752 million.

Consumer Lifestyle Business
Net sales grew 22.2% year on year to ¥1,679,782 million, largely by virtue of increased cigarette unit-sales and prices and growth in unit sales of livestock feed ingredients. Net income, however, declined ¥633 million to ¥1,720 million, largely reflecting decreased profits from overseas fertilizer subsidiaries.

Other
Net sales were down 6.9% year on year to ¥45,282 million, but net loss was reduced to ¥635 million, a year-on-year improvement of ¥6,092 million largely attributable to the nonrecurrence of restructuring charges booked in fiscal 2010.

(2) Fiscal 2012 Outlook

Sojitz's current earnings forecast for fiscal 2012 (year ending March 31, 2013) is as follows. Sojitz forecasts earnings on an annual basis only.

(Consolidated)

Net sales	¥4,300 billion
Operating income	¥52 billion
Ordinary income	¥50 billion
Net income	¥20 billion

The above forecasts assume a yen/dollar rate of ¥80/US$ and crude oil price of US$110/bbl (Brent).

Caution Regarding Forward-looking Statements
The forecasts appearing above constitute forward-looking statements. They are 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.

2. Financial Position

Consolidated Balance Sheet
At March 31, 2012, consolidated assets totaled ¥2,120,596 million, a ¥3,636 million increase from March 31, 2011. The increase was largely the net result of a ¥27,435 million increase in inventories, mainly cigarette and automobile inventories; a ¥17,486 million increase in property, plant and equipment due largely to capital expenditures by operating companies; a ¥9,045 million increase in long-term loans receivable; a ¥41,264 million decrease in deferred tax assets, mainly due to a reversal in response to a revision in Japan’s corporate tax law; and a ¥19,153 million decrease in investment securities due to adverse exchange rate and stock price movements.

Consolidated liabilities at March 31, 2012, totaled ¥1,790,125 million, an increase of ¥28,676 million from March 31, 2011. The increase in liabilities was attributable to a ¥46,815 million increase in trade notes and accounts payable largely due to growth in automobile-related, lumber-related sales and the fact that March 31 fell on a weekend, offset by a reduction in interest-bearing debt due largely to redemption of bonds payable.

Among shareholders' equity accounts, retained earnings decreased ¥7,652 million from March 31, 2011, largely as a result of the fiscal 2011 net loss and dividend payments; the foreign currency translation adjustment account's balance decreased ¥9,702 million; and net unrealized gains on available-for-sale securities decreased ¥4,684 million, largely as a result of adverse stock price movements. As a result, total net assets inclusive of minority interests decreased ¥25,039 million to ¥330,471 million over the course of fiscal 2011.

Sojitz consequently ended fiscal 2011 with a current ratio of 137% and a long-term debt ratio of 71%. Net interest-bearing debt (total interest-bearing debt less cash and deposits) at March 31, 2012, totaled ¥647,836 million, a ¥52,771 million decrease from March 31, 2011, resulting in a net interest bearing debt ratio of 2.10 at March 31, 2012.

In terms of funding, Sojitz has continued to pursue a basic financial strategy of maintaining and enhancing the stability of its funding structure under its *Shine 2011* medium-term management plan, the term of which expired at the end of fiscal 2011. Specifically, Sojitz has endeavored to maintain a stable financial foundation by holding sufficient liquidity as a buffer against changes in the economic or financial environment while continuing to build a stable funding structure by maintaining a sound long-term debt ratio as a priority target.

As one source of long-term funding, Sojitz issued ¥40 billion in straight bonds in fiscal 2011, including a ¥10 billion issue in June 2011, a ¥20 billion issue in September 2011, and another ¥10 billion issue in March 2012. Sojitz will continue to closely monitor interest rates and market conditions and will consider floating additional bond issues whenever advantageous opportunities to do so arise.

As supplemental sources of precautionary liquidity, Sojitz maintains two committed credit lines: a ¥100 billion yen line and US$300 million multicurrency line.

Consolidated cash flows

In fiscal 2011, operating activities provided net cash of ¥91,600 million, investing activities used net cash of ¥42,287 million, and financing activities used net cash of ¥36,376 million. Sojitz ended fiscal 2011 with cash and cash equivalents of ¥427,274 million, adjusted to reflect foreign currency translation adjustments related to cash and cash equivalents.

(1) Cash flows from operating activities
Fiscal 2011 operating activities provided net cash of ¥91,600 million, a ¥23,737 million increase from fiscal 2010. Despite growth in trade receivables and inventories, cash inflows from operations exceeded operating outlays, largely as a result of growth in trade payables and income before income taxes and minority interests.

(2) Cash flows from investing activities
Fiscal 2011 investing activities used net cash of ¥42,287 million, a ¥22,384 million increase in net investment outflows from fiscal 2010. Investment outlays, most notably including capital expenditures related to energy and mineral resource interests, exceeded cash inflows, sources of which included proceeds from the sale of aircraft, ships, and investment securities holdings.

(3) Cash flows from financing activities
Fiscal 2011 financing activities used net cash of ¥36,376 million, a ¥35,678 million decrease from fiscal 2010, as cash outlays to repay long-term loans and redeem bonds and exceeded cash inflows from bond issuance and new borrowings.

3. Dividend Policy and Fiscal 2011-12 Dividends

In addition to paying stable dividends to shareholders on an ongoing basis, Sojitz is also committed to enhancing shareholder value and improving its competitiveness by accumulating and effectively utilizing retained earnings as a top management priority. Under its new medium-term management plan 2014, Sojitz has adopted a basic policy of maintaining a consolidated dividend payout ratio of around 20%.

Although Sojitz incurred a net loss in fiscal 2011, the net loss was attributable to a reversal of deferred tax assets in conjunction with a revision in Japan's corporate tax law. Sojitz's businesses have been performing well, in line with management's plans.

In light of its fiscal 2011 results, the adequacy of its shareholders' equity, and funding requirements for investments in pursuit of growth, Sojitz has decided to pay a fiscal 2011 year-end dividend as follows.

(1) Type of property to be distributed as dividend
Cash

(2) Total value of dividend distribution and its allocation among shareholders
¥1.5 per share of Sojitz common stock, ¥1,876 million in total
Including the interim dividend of ¥1.5 per share paid on December 2, 2011, fiscal 2011 dividends will total ¥3 per share or ¥3,753 million in aggregate.

For fiscal 2012, Sojitz plans to pay annual dividends of ¥3 per share (¥1.5 interim dividend plus ¥1.5 year-end dividend) based on comprehensive consideration of relevant factors in accord with the aforementioned basic policy. Based on Sojitz's current fiscal 2012 earnings forecast, planned fiscal 2012 dividends equate to a (projected) dividend payout ratio of 18.8% on a consolidated basis.

Caution regarding Forward-looking Statements
The forecasts appearing above constitute forward-looking statements. They are 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.

4. Business and Other Risks

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

(1) Risk of changes in the macroeconomic environment
As a general trading company with global operations, the Group operates a wide range of businesses in Japan and overseas, including Machinery, Energy & Metals, Chemicals and

Consumer Lifestyle Businesses. The Group's earnings are influenced by economic conditions in Japan and other countries and the overall global economy. A global or regional economic slowdown could adversely affect the Group's operating performance and/or financial condition.

(2) Market risks

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

(a) Currency risk

The Group engages in import and export transactions, and offshore transactions, denominated in foreign currencies as a principal business activity. Whereas the revenues and expenditures associated with such transactions are mainly paid in foreign currencies, the Group's consolidated reporting currency is the Japanese yen. The Group is therefore exposed to the risk of fluctuations in the yen's value against foreign currencies. To prevent or limit losses stemming from this currency risk, the Group hedges its foreign currency exposure with forward exchange contracts. Even with such hedging, however, there is no assurance that the Group can completely avoid currency risk. The Group's operating performance and/or financial condition could be adversely affected by unanticipated market movements. Additionally, the Group's dividend income from overseas group companies and the profits and losses of overseas consolidated subsidiaries and equity method affiliates are largely denominated in foreign currencies. Their conversion into yen entails currency risk. The group also owns many foreign subsidiaries and operating companies. When these companies' financial statements are converted into yen terms, exchange rate movements could impair the Group's shareholders' equity through the foreign currency translation adjustment account.

(b) Interest rate risk

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

(c) Commodity price risk

As a general trading company, the Group deals in a wide range of commodities in its various businesses. It is consequently exposed to the risk of commodity price fluctuations. For market-traded commodities, the Group manages exposures and controls losses by setting (long and short) position limits and stop-loss levels for each of its organizational units. The Group also imposes and enforces stop-loss rules (i.e., rule that mandates prompt liquidation of losing positions and prohibits new trades in the same trading instrument for the remainder of the fiscal year if losses, including unrealized losses, reach a predetermined stop-loss level). Even with these controls, however, there is no assurance that the Group can completely avoid commodity price risk. The Group's operating performance and/or financial condition could be adversely affected by unanticipated market movements. The Group also monitors commodity inventories by business unit on a monthly basis to control inventory levels.

(d) Listed securities price risk

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

(3) Credit risk

The Group assumes credit risk by extending credit to many domestic and foreign customers through a variety of commercial transactions. To mitigate such credit risk, the Group assigns credit ratings to the customers, to which it extends credit, using an 11-grade rating scale and objective rating criteria. The Group also controls credit risk by setting rating-based credit limits on a customer-by-customer basis and enforcing the credit limits thus set. The Group also employs other safeguards (e.g., collateral and guarantees) as warranted by the customer's creditworthiness. Additionally, the Group implements a system for assessing receivables. The Group screens the customers to which it has extended trade credit to identify those that meet certain criteria. It then reassesses the selected customers' creditworthiness and the status of the Group's claims against the customer. Through this approach, the Group is endeavoring to more rigorously ascertain credit risk and estimate provisions to allowance for doubtful accounts for individual receivables. For credit risk associated with deferred payments, loans, and credit guarantees, the Group periodically assesses whether profitability is commensurate with credit risk on a case-by-case-basis. For transactions that do not generate risk-commensurate returns, the Group takes steps to improve profitability or limit credit risk.

However, even with such credit management procedures, there is no assurance that the Group can completely avoid credit risk. If, for example, receivables are rendered uncollectible by a customer's bankruptcy, the Group's operating performance and/or financial condition could be adversely affected.

(4) Business investment risk

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

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

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

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

Even with such procedures for screening prospective investments and monitoring existing investments, the Group cannot completely avoid the risk of investment returns falling short of expectations or business activities themselves turning out to be not executable as planned.

The Group could incur losses when exiting business ventures or may be precluded from exiting business ventures as intended due to circumstances such as relationships with partners in the ventures. In such an event, the Group's operating performance and/or financial condition could be adversely affected.

(5) Country risk
To minimize losses from realization of country risk, the Group recognizes that it must avoid concentrated exposure to any single country or region. In conducting business in countries that pose substantial country risk, the Group generally hedges against country risk on a transaction-by-transaction basis through such means as purchasing trade insurance.
In managing country risk, the Group assigns country-risk ratings to individual countries and regions and sets net exposure (gross exposure less trade insurance coverage and/or other country-risk hedges) limits based on the country's size and assigned rating. The Group limits its net exposure to individual countries to no more than the net exposure limit. However, even with these risk controls and hedges, the Group cannot completely eliminate the risk of losses or not being able to conduct business activities as planned due to changes in political, economic, and societal conditions in the countries in which the Group conducts business activities or countries in which the Group's customers are located. In the event of such losses, the Group's operating performance and/or financial condition could be adversely affected.

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

(7) Financing risk

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

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

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

(10) Litigation risk

Litigation or other legal proceedings (e.g., arbitration) may be initiated in Japan or overseas against the Group or certain of its assets in connection with the Group's business activities. As of

March 31, 2012, the Group is not involved in any litigation, arbitration, or other legal proceedings with the potential to have a material impact on its operating performance or financial condition.

(11) Information system and information security risks
The Group has prescribed regulations and established oversight entities, mainly internal committees, to appropriately protect and manage information assets. The Group also has implemented safeguards (e.g., installation of redundant hardware) against failure of key information systems and network infrastructure. Additionally, the group is endeavoring to strengthen its safeguards against information leaks through such means as installing firewalls to prevent unauthorized access by outsiders, implementing antivirus measures, and utilizing encryption technologies.
While the Group is endeavoring to strengthen overall information security and prevent system failures, it cannot completely eliminate the risk of important information assets, including personal information, being leaked or damaged by an unknown computer virus or unauthorized access to its computer systems. Nor can the Group eliminate the risk of its information and communication systems being rendered inoperable by an unforeseeable natural disaster or system failure. In such an event, the Group's operating performance and/or financial condition could be adversely affected, depending on the extent of the damage.

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

2) Risks related to the current Medium-Term Management Plan 2014 ’Change for Challenge’,
As noted in “Management Policies,” the Group has formulated a new medium-term management plan 2014, ’Change for Challenge’, for fiscal 2012-14.
Despite the Group's efforts, there is no assurance that all of the medium-term management plan 2014‘s targets will be achieved. Initiatives directed at achieving the targets may not progress as planned or may not be as successful as anticipated.

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 489companies, including 462 consolidated subsidiaries and affiliates, of which 344 are subsidiaries and 145 are affiliates.
The following table lists our products, services, and main subsidiaries and affiliates by industry segment.

As of March 31, 2012

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 machineries; machinery for the processing of metals and related equipment; IT-related business; information processing; computer software development; etc.	-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) - SAKURA Internet Inc. (Internet data center operator; Subsidiary) - MMC Automotoriz, S.A (Import, assembly and sale of automobiles; Subsidiary) - Subaru Motor LLC (Import and exclusive distribution of Subaru automobiles in Russia; Subsidiary) - Densan Co., Ltd., (Information processing, communication service, software development, system provisioning service; Affiliate) Number of subsidiaries: 105 (Domestic: 26, Overseas: 79) Number of affiliates: 42 (Domestic:7, Overseas: 35)
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 metals; ceramics and minerals; floating production strage and offloading unit; infrastructure; energy and chemicals-related projects; LNG-related business; steel-related business; renewable energy-related business; environmental business; etc.	-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 ltc. (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 and loans; 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) Number of subsidiaries: 43 (Domestic: 9, Overseas: 34) Number of affiliates: 21 (Domestic: 7, Overseas: 14)
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.	-Sojitz Pla-Net-Holdings, Inc (Holdings company for plastics 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; Affiliate) Number of subsidiaries: 31 (Domestic: 13, Overseas: 18) Number of affiliates: 25 (Domestic: 9, Overseas: 16)
Consumer Lifestyle Business	Grains; flour; oils and fats; oilstuff; 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; chemical 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; construction materials; imported timber; timber products such as lumber, plywood, and laminated lumber; building materials; afforestation; manufacture and sale of wood chips	- Sojitz Building Materials Corporation (Sale of construction materials; Subsidiary) - Sojitz Foods Corporation (Sale of sugar, dairy products, farmed and marine products, processed foods, and other foodstuffs; Subsidiary) - Daiichibo 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) - 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 chemical 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) Number of subsidiaries: 54 (Domestic: 19, Overseas: 35) Number of affiliates: 29 (Domestic: 11, Overseas: 18)
Other	Administration, domestic branches, logistics and insurance services, venture capital, aircraft leasing, investment in real estate etc., real estate leasing, commercial facilities development ; etc.	- 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 Commerce Development Corporation (Development, construction, operation and lease of retail property) - Sojitz Aircraft Leasing B. V. (Aircraft operating lease; Subsidiary) Number of subsidiaries: 55 (Domestic: 30, Overseas: 25) Number of affiliates: 12(Domestic: 2, Overseas: 10)

Overseas	We are engaged in wide range of activities as a general trading company, trading in thousands of products overseas.	- Sojitz Corporation of America (Subsidiary) - Sojitz Europe plc (Subsidiary) - Sojitz Asia Pte. Ltd (Subsidiary) - Sojitz (Hong Kong) Ltd. (Subsidiary) - Sojitz (China) Co., Ltd. (Subsidiary) Number of subsidiaries: 56 (Overseas: 56) Number of affiliates: 16 (Overseas: 16)

Note 1: The following five companies are listed in the Japanese stock market as of March 31, 2012: JALUX Inc. (TSE 1st section), Densan Co., Ltd., Fuji Nihon Seito Corporation (TSE 2nd section), SAKURA Internet Inc. (Mothers), and Pla Matels Corporation (JASDAQ).

Management Policies

(1) Fundamental Policy
Sojitz is endeavoring to enhance its corporate value by realizing its Management Vision of the company it aspires to become and the common principles it embraces in accord with the Sojitz Group Statement below.

Sojitz Group Statement

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

Sojitz Group Slogan

New way, New value

Sojitz Group Management Vision

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

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

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

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

(2) Medium- to Long-term Business Strategy and Prospective Challenges
Under the *Shine 2011* medium-term management plan, Sojitz endeavored to improve the quality of its earnings by accumulating high-quality businesses and assets in the aim of building a strong earnings foundation that is resilient to changes in the operating environment and ensures sustained growth.

During the Shine 2011 plan's term, Sojitz invested in businesses in which it possesses a competitive advantage (e.g., coal, niobium, rare earths) and reconfigured its earnings structure in businesses after the Lehman Shock, through such means as rationalizing inventories through rigorous risk management.

However, further work remains to be done in terms of building up shareholders' equity following the fiscal 2011 net loss stemming from the reversal of deferred tax assets in conjunction with tax reform, and reduction in the currency translation adjustment account's balance due to yen appreciation.

	Target	Value as of March 31, 2012
Net D/E ratio	approximately 2.0	2.1
Risk asset ratio	No higher than 1.0x shareholders' equity	1.0

In response to the challenges encountered during the Shine 2011 plan's term, Sojitz has embarked on a new three-year plan, Medium-Term Management Plan 2014: 'Change for Challenge', from April 2012. Under this new plan, Sojitz aims to enhance its corporate value by focusing on the themes: "Implement reforms in pursuit of growth initiatives."

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

(3) Targeted Performance Indicators

The targeted performance indicators in Medium-term Management Plan 2014:'Change for Challenge' are as follows:

Performance indicator	Target
Net D/E ratio	2.0 times or lower
ROA	2% or higher

Regarding distribution of earnings, Sojitz is committed to paying stable dividends on an ongoing basis and to enhancing shareholder value and improving its competitiveness by accumulating and effectively utilizing retained earnings as a top management priority. Under Medium-term Management Plan 2014: 'Change for Challenge', Sojitz has adopted a basic policy of maintaining a consolidated dividend payout ratio of around 20%.
(For more details on Medium-term Management Plan 2014: 'Change for Challenge', visit Sojitz's website.)

Caution Regarding Forward-looking Statements

The forecasts appearing above constitute forward-looking statements. They are 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.

Consolidated Balance Sheets
As of March 31, 2012 and 2011

(Millions of Yen)

	As of March 31, 2011	As of March 31, 2012
Assets		
Current assets		
Cash and deposits	415,694	442,706
Notes and accounts receivable-trade	478,880	490,708
Short-term investment securities	5,437	1,297
Inventories	243,210	270,645
Short-term loans receivable	8,518	5,667
Deferred tax assets	15,402	4,577
Other	106,832	88,132
Allowance for doubtful accounts	(7,347)	(5,583)
Total current assets	1,266,629	1,298,151
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	111,537	116,084
Accumulated depreciation	(54,799)	(57,457)
Buildings and structures, net	56,738	58,626
Machinery, equipment and vehicles	158,458	168,030
Accumulated depreciation	(81,978)	(81,810)
Machinery, equipment and vehicles, net	76,480	86,220
Land	55,114	53,429
Construction in progress	19,177	26,169
Other	20,728	22,431
Accumulated depreciation	(12,463)	(13,616)
Other, net	8,264	8,814
Total property, plant and equipment	215,774	233,260
Intangible assets		
Goodwill	51,474	44,612
Other	81,120	79,884
Total intangible assets	132,595	124,497
Investments and other assets		
Investment securities	333,050	313,897
Long-term loans receivable	13,370	22,415
Bad debts	79,971	68,164
Deferred tax assets	52,881	22,442
Real estate for investment	33,993	31,934
Other	48,168	52,788
Allowance for doubtful accounts	(59,758)	(47,223)
Total investments and other assets	501,678	464,419
Total noncurrent assets	850,049	822,177
Deferred assets	281	266
Total assets	2,116,960	2,120,596

Consolidated Balance Sheets
As of March 31, 2012 and 2011

(Millions of Yen)

	As of March 31, 2011	As of March 31, 2012
Liabilities		
Current liabilities		
Notes and accounts payable-trade	414,984	461,799
Short-term loans payable	247,656	282,524
Commercial papers	2,000	2,000
Current portion of bonds	60,000	35,000
Income taxes payable	6,591	8,850
Deferred tax liabilities	146	87
Provision for bonuses	5,845	6,254
Other	153,321	150,906
Total current liabilities	890,544	947,422
Noncurrent liabilities		
Bonds payable	82,719	80,000
Long-term loans payable	723,926	691,018
Deferred tax liabilities	19,009	20,596
Deferred tax liabilities for land revaluation	774	696
Provision for retirement benefits	13,136	14,232
Provision for directors' retirement benefits	833	648
Other	30,505	35,509
Total noncurrent liabilities	870,905	842,702
Total liabilities	1,761,449	1,790,125
Net assets		
Shareholders' equity		
Capital stock	160,339	160,339
Capital surplus	152,160	152,160
Retained earnings	159,358	151,706
Treasury stock	(170)	(179)
Total shareholders' equity	471,688	464,026
Accumulated Other Comprehensive Income		
Valuation difference on available-for-sale securities	12,310	7,626
Deferred gains or losses on hedges	3,022	935
Revaluation reserve for land	(2,302)	(2,120)
Foreign currency translation adjustment	(153,984)	(163,686)
Unfunded retirement benefit obligation with respect to foreign consolidated companies	(706)	(875)
Total Other Comprehensive Income	(141,659)	(158,121)
Minority interests	25,481	24,565
Total net assets	355,510	330,471
Total liabilities and net assets	2,116,960	2,120,596

Consolidated Statement of Profit and Loss
for the Year ended March 31, 2012 and 2011

Millions of Yen

	For the Year Ended March 31, 2011	For the Year Ended March 31, 2012
Net sales	4,014,639	4,494,237
Cost of sales	3,821,914	4,262,671
Gross profit	192,725	231,566
Selling, general and administrative expenses	155,205	167,044
Operating income	37,519	64,522
Non-operating income		
Interest income	4,308	5,994
Dividends income	4,081	4,978
Equity in earnings of affiliates	19,297	12,566
Other	16,285	13,603
Total non-operating income	43,973	37,142
Non-operating expenses		
Interest expenses	23,917	24,212
Interest on commercial papers	18	5
Foreign exchange losses	2,848	145
Other	9,392	15,072
Total non-operating expenses	36,176	39,436
Ordinary Income	45,316	62,228
Extraordinary income		
Gain on sales of noncurrent assets	4,870	3,217
Gain on sales of real estate for investment	449	—
Gain on sales of investment securities	1,575	9,039
Gain on sales of equity investment without stock	6	556
Gain on change in equity	135	24
Gain on negative goodwill	404	1,207
Gain on step acquisitions	10,307	194
Reversal of allowance for doubtful accounts	1,272	—
Gain on bad debts recovered	56	—
Total extraordinary income	19,078	14,239
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	483	824
Loss on sales of real estate for investment	835	18
Impairment loss	9,687	6,101
Loss on sales of investment securities	127	122
Loss on sales of equity investment without stock	0	5
Loss on revaluation of securities	801	2,640
Loss on change in equity	922	205
Loss, and provision for loss, on dissolution of subsidiaries and affiliates	4,855	2,648
Restructuring losses	5,097	—
Loss on adjustment for changes of accounting standard for asset retirement obligations	960	—
Loss on disaster	1,311	—
Loss on litigation	—	2,348
Retirement benefit expenses	—	99
Total extraordinary losses	25,082	15,014
Income before income taxes and minority interests	39,312	61,454
Income taxes-current	11,400	18,482
Income taxes-deferred	9,103	43,821
Total income taxes	20,503	62,304
Income before minority interests	18,808	(850)
Minority interests in income	2,826	2,799
Net income	15,981	(3,649)

Consolidated Statement of Comprehensive Income
for the Year ended March 31, 2012 and 2011

Millions of Yen

	For the Year Ended March 31, 2011	For the Year Ended March 31, 2012
Income before minority interests	18,808	(850)
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,557)	(2,802)
Deferred gains or losses on hedges	1,165	(1,899)
Revaluation reserve for land	—	77
Foreign currency translation adjustment	(26,545)	(1,302)
Unfunded retirement benefit obligation with respect to foreign consolidated companies	129	(184)
Shere of other comprehensive income of associates accounted for using equity mettod	(8,654)	(10,660)
Total Other comprehensive income	(35,462)	(16,772)
Comprehensive income	(16,653)	(17,622)
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	(18,317)	(20,212)
Comprehensive income attributable to minority interests	1,663	2,589

Consolidated Statements of Cash Flows
for the Year Ended March 31, 2012 and 2011

(millions of Yen)

	For the Year Ended March 31, 2011	For the Year Ended March 31, 2012
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	39,312	61,454
Depreciation and amortization	24,096	33,289
Impairment loss	9,687	6,101
Loss on valuation of investment securities	801	2,640
Amortization of goodwill	4,548	4,998
Increase (decrease) in allowance for doubtful accounts	1,619	(15,162)
Increase (decrease) in provision for retirement benefits	901	1,130
Interest and dividends income	(8,390)	(10,972)
Interest expenses	23,936	24,217
Foreign exchange losses (gains)	3,907	445
Equity in (earnings) losses of affiliates	(19,297)	(12,566)
Loss (gain) on sales of investment securities	(755)	(9,286)
Loss (gain) on sales and retirement of noncurrent assets	(4,386)	(2,393)
Loss (gain) on step acquisitions	(10,307)	(194)
Decrease (increase) in notes and accounts receivable-trade	(30,328)	(19,910)
Decrease (increase) in inventories	(6,997)	(25,494)
Increase (decrease) in notes and accounts payable-trade	52,368	47,570
Other, net	8,790	27,277
Subtotal	89,506	113,143
Interest and dividends income received	13,172	18,933
Interest expenses paid	(24,013)	(23,883)
Income taxes paid	(10,801)	(16,593)
Net cash provided by (used in) operating activities	67,863	91,600
Net cash provided by (used in) investing activities		
Decrease (increase) in time deposits	5,591	(11,048)
Decrease (increase) in short-term investment securities	(344)	623
Purchase of property, plant and equipment	(27,252)	(35,745)
Proceeds from sales of property, plant and equipment	6,654	13,419
Purchase of intangible assets	(21,195)	(8,698)
Purchase of investment securities	(20,647)	(10,025)
Proceeds from sales and redemption of investment securities	14,228	19,402
Decrease (increase) in short-term loans receivable	3,049	3,745
Payments of long-term loans receivable	(4,481)	(13,548)
Collection of long-term loans receivable	11,173	1,489
Net increase from purchase of consolidated subsidiaries	2,551	(2,340)
Net decrease from sale of consolidated subsidiaries	(460)	(707)
Other, net	11,229	1,144
Net cash provided by (used in) investing activities	(19,903)	(42,287)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(49,686)	3,433
Increase (decrease) in commercial papers	(8,000)	—
Proceeds from long-term loans payable	167,047	128,061
Repayment of long-term loans payable	(155,603)	(133,646)
Proceeds from issuance of bonds	19,900	39,800
Redemption of bonds	(41,047)	(67,719)
Proceeds from stock issuance to minority shareholders	463	66
Purchase of treasury stock	(1)	(9)
Cash dividends paid	(1,876)	(3,753)
Cash dividends paid to minority shareholders	(1,924)	(1,416)
Other, net	(1,325)	(1,193)
Net cash provided by (used in) financing activities	(72,054)	(36,376)
Effect of exchange rate change on cash and cash equivalents	(14,470)	(923)
Net increase (decrease) in cash and cash equivalents	(38,564)	12,012
Cash and cash equivalents at beginning of period	454,262	415,261
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidatio	(436)	—
Cash and cash equivalents at end of period	415,261	427,274

◆Segment Information

1. Overview of reportable segment

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.
The Company's main products and series in each reportable segment are described in "Group Business Operations"

2. Calculation of net sales by segment, segment income/loss, segment assets, and other amounts

Accounting procedures adopted for reportable business segments, except those for tax expenses, largely correspond to those used to prepare the company's consolidated financial statements.
Amounts for inter-segment transactions are based on market prices or prices applying to transactions with third parties.

3. Net sales by segment, segment income/loss, segment assets, and other amounts

For the fiscal year ended March 31, 2011 (April 1, 2010 – March 31, 2011)

	Reportable Segment					Other (note 1)	Total	Adjustment (note 2)	Amounts on the consolidated 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	965,412	1,013,981	612,510	1,374,113	3,966,018	48,621	4,014,639	-	4,014,639
(2) Inter-segment	3,330	1,493	3,980	5,115	13,918	3,866	17,785	(17,785)	-
Total	968,742	1,015,475	616,490	1,379,228	3,979,936	52,488	4,032,425	(17,785)	4,014,639
Segment income (loss)	3,391	26,462	2,711	2,353	34,919	(6,727)	28,191	(12,210)	15,981
Segment assets	378,028	543,667	259,528	389,326	1,570,551	295,661	1,866,212	250,748	2,116,960
Other									
Depreciation and amortization	4,123	9,501	2,649	2,665	18,940	4,982	23,922	174	24,096
Amortization of goodwill	905	827	1,448	1,358	4,539	8	4,548	-	4,548
Interest income	1,243	1,586	200	512	3,543	1,225	4,769	(460)	4,308
Interest expenses	5,806	9,081	3,303	5,600	23,791	606	24,397	(460)	23,936
Equity in earnings (losses) of affiliates	2,741	15,207	1,127	1,170	20,246	(948)	19,298	(0)	19,297
Extraordinary income	4,366	11,829	249	992	17,438	1,638	19,076	2	19,078
Gain on sales of noncurrent assets	2,058	2,321	12	30	4,423	446	4,870	-	4,870
Gain on step acquisitions	1,065	9,241	-	-	10,307	-	10,307	-	10,307
Extraordinary loss	1,855	8,202	730	4,274	15,064	10,018	25,082	-	25,082
Impairment loss	40	6,468	82	604	7,196	2,490	9,687	-	9,687
Loss, and provision for loss, on dissolution of subsidiaries and affiliates	1,038	506	308	2,437	4,289	566	4,855	-	4,855
Restructing losses	-	-	-	-	-	5,097	5,097	-	5,097
Tax expenses	849	5,831	3,265	(1,241)	8,704	(768)	7,935	12,567	20,503
Amount invested in equity-method affiliates	24,584	171,627	11,238	16,278	223,730	6,300	230,030	(435)	229,595
Property, plant and equipment and Intangible assets increase	8,283	33,742	657	2,379	45,063	3,384	48,448	-	48,448

Notes:

1. "Other" includes functional services, regional companies in Japan, logistics and insurance services, venture capital, aircraft leasing, real estate and other investment, real estate leasing, and retail property development.
2. The (12,210) million yen adjustment for segment income (loss) includes the (12,567) million yen difference between (a) actual tax expenses incurred by the Company and (b) tax expenses calculated using internally-defined methods and allocated to each segment.
It also includes 428 million yen, comprising dividend income and other factors, associated with unallocated shared corporate assets.
The 250,748 million yen adjustment for segment assets includes (46,886) million yen in inter-segment eliminations and 297,634 million yen in unallocated shared corporate assets, mainly comprising (a) surplus funds invested in cash, deposits and other financial instruments and (b) investment securities.
Adjustments for other items listed, namely depreciation and amortization, interest income, interest expenses, equity in earnings (losses) of affiliates, and amount invested in equity-method affiliates, mainly comprise inter-segment eliminations.
3. Segment income (loss) adjustments are based on the net income reported in the consolidated statement of profit and loss for the corresponding period.

For the fiscal year ended March 31, 2012 (April 1, 2011 – March 31, 2012)

	Reportable Segment					Other (note 1)	Total	Adjustment (note 2)	Amounts on the consolidated 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	1,030,555	1,050,725	687,890	1,679,782	4,448,954	45,282	4,494,237	-	4,494,237
(2) Inter-segment	2,486	1,383	5,347	3,974	13,191	4,122	17,314	(17,314)	-
Total	1,033,041	1,052,108	693,238	1,683,757	4,462,146	49,405	4,511,551	(17,314)	4,494,237
Segment income (loss)	8,085	27,275	5,752	1,720	42,833	(635)	42,198	(45,848)	(3,649)
Segment assets	392,172	541,152	272,268	409,866	1,615,459	240,447	1,855,906	264,689	2,120,596
Other									
Depreciation and amortization	6,757	15,878	2,752	2,438	27,826	5,288	33,115	174	33,289
Amortization of goodwill	1,344	822	1,448	1,369	4,984	14	4,998	-	4,998
Interest income	944	2,565	317	677	4,504	1,724	6,229	(234)	5,994
Interest expenses	6,107	9,916	3,643	5,762	25,429	(976)	24,452	(234)	24,217
Equity in earnings (losses) of affiliates	2,778	7,765	853	1,555	12,952	(390)	12,652	4	12,566
Extraordinary income	5,996	6,118	211	680	13,007	1,232	14,239	-	14,239
Gain on sales of noncurrent assets	1,848	406	0	21	2,276	940	3,217	-	3,217
Gain on sales of investment securities	2,557	5,708	211	443	8,921	117	9,039	-	9,039
Extraordinary loss	2,385	1,674	433	5,995	10,487	2,430	12,918	2,095	15,014
Impairment loss	258	1,176	9	3,287	4,732	1,369	6,101	-	6,101
Loss of revaluation securities	361	132	8	18	520	24	544	2,095	2,640
Loss, and provision for loss, on dissolution of subsidiaries and affiliates	1,516	55	116	120	1,809	839	2,648	-	2,648
Tax expenses	6,422	9,988	3,589	(464)	19,534	(1,403)	18,131	44,172	62,304
Amount invested in equity-method affiliates	21,161	163,455	10,593	17,671	212,881	5,212	218,093	(433)	217,659
Property, plant and equipment and Intangible assets increase	15,721	22,168	750	2,455	41,095	3,348	44,443	-	44,443

Notes:

1. “Other” includes functional services, regional companies in Japan, logistics and insurance services, venture capital, aircraft leasing, real estate and other investment, real estate leasing, and retail property development.
2. The (45,848) million yen adjustment for segment income (loss) includes the (44,172) million yen difference between (a) actual tax expenses incurred by the Company and (b) tax expenses calculated using internally-defined methods and allocated to each segment.
   It also includesand 419 million yen, for dividend income and (2,095) million yen, comprising loss on revaluation of investment securities, associated with unallocated shared corporate assets.
   The 264,689 million yen adjustment for segment assets includes (47,542) million yen in inter-segment eliminations and 312,232 million yen in unallocated shared corporate assets, mainly comprising (a) surplus funds invested in cash, deposits and other financial instruments and (b) investment securities.
   Adjustments for other items listed, namely depreciation and amortization, interest income, interest expenses, equity in earnings (losses) of affiliates, and amount invested in equity-method affiliates, mainly comprise inter-segment eliminations.
3. Segment income (loss) adjustments are based on the net income reported in the consolidated statement of profit and loss for the corresponding period.

Changes in segmentation

Effective the fiscal year ended March 31, 2012, a portion of the retail property development business previously belonging to the Lifestyle Business division was reclassified as Other in an aim to strengthen the asset management base and functionality.
Results for the fiscal year ended March 31, 2011 in the Segment information are stated in the business division after the change was made.

Changes in fiscal year-end date for consolidated subsidiaries

To facilitate timely performance management and prompt execution of management initiatives and division-based strategies on a Group-wide basis, the Sojitz Group has newly adopted a uniform fiscal year-end for its major overseas consolidated subsidiaries that hitherto had a fiscal year-end different from that of the Sojitz parent company. Effective from fiscal 2011, 47 consolidated subsidiaries have changed their fiscal year-end to March 31. For the 36 other consolidated subsidiaries with a fiscal year-end other than March 31, the Group has newly adopted a policy of pro forma consolidated reporting of these subsidiaries' results as if the subsidiaries have a March 31 fiscal year-end.
As a result of this change, compared with what they would have been in the absence of this change, net sales was 49,916 million yen higher in the Machinery business; 22,857 million yen higher in Energy & Metal; 50,198 million yen higher in Chemicals & Functional Materials; 48,159 million yen higher in Consumer Lifestyle Business; and 851 million yen higher in Other. By the same comparison, segment income was 1,319 million yen higher in Machinery; 4,109 million yen higher in Energy & Metal, 600 million yen higher in Chemicals & Functional Materials; 246 million yen higher in Consumer Lifestyle Business; and 209 million yen higher in Other, while adjustments were 276 million yen lower.

Consolidated Financial Results
for the Year Ended March 31, 2012

Contents

(*) To facilitate timely performance management and prompt execution of management initiatives and division-based strategies on a Group-wide basis, the Sojitz Group has newly adopted a uniform fiscal year-end for its major overseas consolidated subsidiaries that hitherto had a fiscal year-end different from that of the Sojitz parent company.
Consequently, Sojitz has implemented a 15-month accounting period for major overseas consolidated subsidiaries' fiscal 2011 results.

◆Consolidated Statements of Cash Flows for the Year Ended March 31, 2012 and 2011

（Milions of Yen）

		For the Fiscal Year Ended March 31, 2011 (From April 1, 2010 to March 31, 2011)	For the Fiscal Year Ended March 31, 2012 (From April 1, 2011 to March 31, 2012)
1	Net cash provided by (used in) operating activities		
2	Income before income taxes and minority interests	39,312	61,454
3	Depreciation and amortization	24,096	33,289
4	Impairment loss	9,687	6,101
5	Loss on valuation of investment securities	801	2,640
6	Amortization of goodwill	4,548	4,998
7	Increase (decrease) in allowance for doubtful accounts	1,619	(15,162)
8	Increase (decrease) in provision for retirement benefits	901	1,130
9	Interest and dividends income	(8,390)	(10,972)
10	Interest expenses	23,936	24,217
11	Foreign exchange losses (gains)	3,907	445
12	Equity in (earnings) losses of affiliates	(19,297)	(12,566)
13	Loss (gain) on sales of investment securities	(755)	(9,286)
14	Loss (gain) on sales and retirement of noncurrent assets	(4,386)	(2,393)
15	Loss (gain) on step acquisitions	(10,307)	(194)
16	Decrease (increase) in notes and accounts receivable-trade	(30,328)	(19,910)
17	Decrease (increase) in inventories	(6,997)	(25,494)
18	Increase (decrease) in notes and accounts payable-trade	52,368	47,570
19	Other, net	8,790	27,277
20	Subtotal	89,506	113,145
21	Interest and dividends income received	13,172	18,933
22	Interest expenses paid	(24,013)	(23,883)
23	Income taxes paid	(10,801)	(16,593)
24	**Net cash provided by (used in) operating activities**	67,863	91,600
	Net cash provided by (used in) investing activities		
25	Decrease (increase) in time deposits	5,591	(11,048)
26	Decrease (increase) in short-term investment securities	(344)	623
27	Purchase of property, plant and equipment	(27,252)	(35,745)
28	Proceeds from sales of property, plant and equipment	6,654	13,419
29	Purchase of intangible assets	(21,195)	(8,698)
30	Purchase of investment securities	(20,647)	(10,025)
31	Proceeds from sales and redemption of investment securities	14,228	19,402
32	Decrease (increase) in short-term loans receivable	3,049	3,745
33	Payments of long-term loans receivable	(4,481)	(13,548)
34	Collection of long-term loans receivable	11,173	1,489
35	Net increase from purchase of consolidated subsidiaries	2,551	(2,340)
36	Net decrease from sale of consolidated subsidiaries	(460)	(707)
37	Other, net	11,229	1,144
38	**Net cash provided by (used in) investing activities**	(19,903)	(42,287)
39	Net cash provided by (used in) financing activities		
40	Net increase (decrease) in short-term loans payable	(49,686)	3,433
41	Increase (decrease) in commercial papers	(8,000)	-
42	Proceeds from long-term loans payable	167,047	128,061
43	Repayment of long-term loans payable	(155,603)	(133,646)
44	Proceeds from issuance of bonds	19,900	39,800
45	Redemption of bonds	(41,047)	(67,719)
46	Proceeds from stock issuance to minority shareholders	463	66
47	Purchase of treasury stock	(1)	(9)
48	Cash dividends paid	(1,876)	(3,753)
49	Cash dividends paid to minority shareholders	(1,924)	(1,416)
50	Other, net	(1,325)	(1,193)
51	**Net cash provided by (used in) financing activities**	(72,054)	(36,376)
52	Effect of exchange rate change on cash and cash equivalents	(14,470)	(923)
53	Net increase (decrease) in cash and cash equivalents	(38,564)	12,012
54	Cash and cash equivalents at beginning of period	454,262	415,261
55	Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	(436)	-
56	Cash and cash equivalents at end of period	415,261	427,274

◆Consolidated Statements of Cash Flows for the Year Ended March 31, 2012 and 2011 (Supplementary)

	FY2011	Details
① Net cash provided by operating activities		(Billions of Yen)
1. Income before income taxes and depreciation	94.7	
2. Excluding profits/losses that do not affect cash flow	1.8	Interest and dividends income; interest expenses; gain on sales of property, plant and equipment; loss (gain) on retirement of property, plant and equipment; impairment loss; and increase in allowance for doubtful accounts
3. Excluding profits/losses related to investment activities	(14.4)	Loss on revaluation of investment securities; loss (gain) on sales of investment securities; equity in earnings of affiliates; amortization of goodwill; and loss (gain) on step acquisitions
4. Other	9.5	Inflows from reduction of trade payables and collection of bankruptcy claims
Total	91.6	
② Net cash provided by (used in) investing activites		
1. Decrease (increase) in time deposits	(11.0)	
2. Noncurrent assets		
Purchase of property, plant and equipment	(35.7)	Ferroalloy plant, alumina refinery, ships
Purchase of intangible assets	(8.7)	Coal, iron ore, oil and gas interests
Proceeds from sales of property, plant and equipment	13.4	Aircraft, ships
Sub-total	(31.0)	
3. Short-term investment Securities, Investment securities		
Decrease (increase) in short-term investment securities	0.6	
Purchase of investment securities	(10.0)	Nissho Electronics Corporation treasury stock acquisition (making it a wholly-owned subsidiary)
Proceeds from sales of investment securities, etc.	19.4	Overseas business company stock
Sub-total	10.0	
4. Loans receivable		
Decrease (increase) in short-term loans receivable	3.7	Loans to equity-method affiliates
Payments of long-term loans receivable	(13.5)	
Collection of long-term loans receivable	1.5	
Sub-total	(8.3)	
5. Other	(2.0)	
Total	(42.3)	
Free cash flow (① + ②)	49.3	
③ Net cash provided by (used in) financing activities		
1. Increase (decrease) in short-term loans payable	3.4	
2. Increase (decrease) in commercial papers	-	
3. Long-term loans payable		
Proceeds from long-term loans payable	128.1	
Repayment of long-term loans payable	(133.6)	
Sub-total	(5.5)	
4. Bonds		
Proceeds from issuance of bonds	39.8	
Redemption of bonds	(67.7)	
Sub-total	(27.9)	
5. Cash dividends paid	(3.8)	
6. Other	(2.6)	
Total	(36.4)	

◆Segment Information

For the fiscal year ended March 31, 2011 (April 1, 2010 – March 31, 2011)

	Reportable Segment								
	Machinery	Energy & Metal	Chemicals & Functional Materials	Consumer Lifestyle Business	Subtotal	Other (note 1)	Total	Adjustment (note 2)	Amounts on the consolidated statement of profit and loss (note 3)
Net sales and segment income (loss)									
Net sales									
(1) Customers	965,412	1,013,981	612,510	1,374,113	3,966,018	48,621	4,014,639	-	4,014,639
(2) Inter-segment	3,330	1,493	3,980	5,115	13,918	3,866	17,785	(17,785)	-
Total	968,742	1,015,475	616,490	1,379,228	3,979,936	52,488	4,032,425	(17,785)	4,014,639
Segment income (loss)	3,391	26,462	2,711	2,353	34,919	(6,727)	28,191	(12,210)	15,981
Segment assets	378,028	543,667	259,528	389,326	1,570,551	295,661	1,866,212	250,748	2,116,960
Other									
Depreciation and amortization	4,123	9,501	2,649	2,665	18,940	4,982	23,922	174	24,096
Amortization of goodwill	905	827	1,448	1,358	4,539	8	4,548	-	4,548
Interest income	1,243	1,586	200	512	3,543	1,225	4,769	(460)	4,308
Interest expenses	5,806	9,081	3,303	5,600	23,791	606	24,397	(460)	23,936
Equity in earnings (losses) of affiliates	2,741	15,207	1,127	1,170	20,246	(948)	19,298	(0)	19,297
Extraordinary income	4,366	11,829	249	992	17,438	1,638	19,076	2	19,078
Gain on sales of noncurrent assets	2,058	2,321	12	30	4,423	446	4,870	-	4,870
Gain on step acquisitions	1,065	9,241	-	-	10,307	-	10,307	-	10,307
Extraordinary loss	1,855	8,202	730	4,274	15,064	10,018	25,082	-	25,082
Impairment loss	40	6,468	82	604	7,196	2,490	9,687	-	9,687
Loss, and provision for loss, on dissolution of subsidiaries and affiliates	1,038	506	308	2,437	4,289	566	4,855	-	4,855
Restructing losses	-	-	-	-	-	5,097	5,097	-	5,097
Tax expenses	849	5,831	3,265	(1,241)	8,704	(768)	7,935	12,567	20,503
Amount invested in equity-method affiliates	24,584	171,627	11,238	16,278	223,730	6,300	230,030	(435)	229,595
Property, plant and equipment and Intangible assets increase	8,283	33,742	657	2,379	45,063	3,384	48,448	-	48,448

Notes:

1. "Other" includes functional services, regional companies in Japan, logistics and insurance services, venture capital, aircraft leasing, real estate and other investment, real estate leasing, and retail property development.
2. The (12,210) million yen adjustment for segment income (loss) includes the (12,567) million yen difference between (a) actual tax expenses incurred by the Company and (b) tax expenses calculated using internally-defined methods and allocated to each segment.
It also includes 428 million yen, comprising dividend income and other factors, associated with unallocated shared corporate assets.
The 250,748 million yen adjustment for segment assets includes (46,886) million yen in inter-segment eliminations and 297,634 million yen in unallocated shared corporate assets, mainly comprising (a) surplus funds invested in cash, deposits and other financial instruments and (b) investment securities.
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For the fiscal year ended March 31, 2012 (April 1, 2011 – March 31, 2012)

	Reportable Segment								
	Machinery	Energy & Metal	Chemicals & Functional Materials	Consumer Lifestyle Business	Subtotal	Other (note 1)	Total	Adjustment (note 2)	Amounts on the consolidated statement of profit and loss (note 3)
Net sales and segment income (loss)									
Net sales									
(1) Customers	1,030,555	1,050,725	687,890	1,679,782	4,448,954	45,282	4,494,237	-	4,494,237
(2) Inter-segment	2,486	1,383	5,347	3,974	13,191	4,122	17,314	(17,314)	-
Total	1,033,041	1,052,108	693,238	1,683,757	4,462,146	49,405	4,511,551	(17,314)	4,494,237
Segment income (loss)	8,085	27,275	5,752	1,720	42,833	(635)	42,198	(45,848)	(3,649)
Segment assets	392,172	541,152	272,268	409,866	1,615,459	240,447	1,855,906	264,689	2,120,596
Other									
Depreciation and amortization	6,757	15,878	2,752	2,438	27,826	5,288	33,115	174	33,289
Amortization of goodwill	1,344	822	1,448	1,369	4,984	14	4,998	-	4,998
Interest income	944	2,565	317	677	4,504	1,724	6,229	(234)	5,994
Interest expenses	6,107	9,916	3,643	5,762	25,429	(976)	24,452	(234)	24,217
Equity in earnings (losses) of affiliates	2,778	7,765	853	1,555	12,952	(390)	12,652	4	12,566
Extraordinary income	5,996	6,118	211	680	13,007	1,232	14,239	-	14,239
Gain on sales of noncurrent assets	1,848	406	0	21	2,276	940	3,217	-	3,217
Gain on sales of investment securities	2,557	5,708	211	443	8,921	117	9,039	-	9,039
Extraordinary loss	2,385	1,674	433	5,995	10,487	2,430	12,918	2,095	15,014
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Loss of revaluation securities	361	132	8	18	520	24	544	2,095	2,640
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As a result of this change, compared with what they would have been in the absence of this change, net sales was 49,916 million yen higher in the Machinery business; 22,857 million yen higher in Energy & Metal; 50,198 million yen higher in Chemicals & Functional Materials; 48,159 million yen higher in Consumer Lifestyle Business; and 851 million yen higher in Other. By the same comparison, segment income was 1,319 million yen higher in Machinery; 4,109 million yen higher in Energy & Metal, 600 million yen higher in Chemicals & Functional Materials; 246 million yen higher in Consumer Lifestyle Business; and 209 million yen higher in Other, while adjustments were 276 million yen lower.

Details of Industry Segments

【Net sales】 (Billions of Yen)

	FY2010	FY2011	Change	Reasons for change
Machinery	965.4	1,030.5	65.1	Increase due to higher number of automobiles sold by Russia/NIS and Central and South America automotive subsidiaries and increase in plant-related business
Energy & Metal	1,014.0	1,050.7	36.7	Increase due to higher prices and increase in production volumes in oil and coal
Chemicals & Functional Materials	612.5	687.9	75.4	Increase in trading volumes and sales prices resulting from increased demand, mainly in Asia
Consumer Lifestyle Business	1,374.1	1,679.8	305.7	Increase due to increase in trading volumes of feedstuff and higher prices and trading volumes of cigarettes
Other	48.6	45.3	(3.3)	
Consolidated	4,014.6	4,494.2	479.6	

【Net income】 (Billions of Yen)

	FY2010	FY2011	Change	Reasons for change
Machinery	3.4	8.1	4.7	Increase due to increase in number of automobiles sold by Russia/NIS and Central and South America automotive subsidiaries
Energy & Metal	26.5	27.3	0.8	Despite decrease in equity in earnings of affiliates, net income increased slightly year on year due to increase in higher prices and increase in production volumes in oil and coal
Chemicals & Functional Materials	2.7	5.7	3.0	Increase in trading volumes and sales prices resulting from increased demand, mainly in Asia
Consumer Lifestyle Business	2.3	1.7	(0.6)	Despite increase in net sales, net income decreased due to decrease in profits from overseas fertilizer businesses
Other	(6.7)	(0.6)	6.1	Decrease due to loss on a reversal of deferred tax assets accompanying a revision to Japan's corporate tax law.
Elimination & Unallocate	(12.2)	(45.8)	(33.6)	
Consolidated	16.0	(3.6)	(19.6)	

【Assets】 (Billions of Yen)

	As of March 31, 2011	As of March 31, 2012	Change	Reasons for change
Machinery	378.0	392.2	14.2	Increase in automobile inventories and increase in property, plant and equipment through the acquisition of ships
Energy & Metal	543.7	541.1	(2.6)	
Chemicals & Functional Materials	259.5	272.3	12.8	Increase in notes and accounts receivable - trade
Consumer Lifestyle Business	389.3	409.9	20.6	Increase in cigarrettes inventories, increase in notes and accounts receivable - trade in timber-related business
Other	295.7	240.4	(55.3)	Decrease due to loss on a reversal of deferred tax assets accompanying a revision to Japan's corporate tax law.
Elimination & Unallocate	250.8	264.7	13.9	
Consolidated	2,117.0	2,120.6	3.6	

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

Changes in the number of consolidated subsidiaries and affiliates（April 1, 2011 - March 31, 2012）

(Number of Companies)

	As of March 31, 2011	As of March 31, 2012	Changes
Subsidiaries	320	323	3
Affiliates	155	139	(16)
Total	475	462	(13)

Changes in major subsidiaries（April 1, 2011- March 31, 2012）

○ **Major new subsidiaries**

Consolidated subsidiaries

(Segment)	(Company name)	(Main business)
Consumer Lifestyle Business	Long Duc Investment Co.,Ltd.	Investment and sales of industrial park(Vietnam)
Consumer Lifestyle Business	Kyodo Sojitz Feed Company Ltd.	Production and sales of compound feed(Vietnam)

Equity-method affiliates

(Segment)	(Company name)	(Main business)
Energy & Metal	Sunline Limited	Ownership of limestone mine and manufacture and sale of lime products (China)

○ **Major eliminated companies**

Consolidated subsidiaries

(Segment)	(Company name)	(Main business)
Consumer Lifestyle Business	Singapore Co.Ltd	Planning, manufacture and sale of women's clothing

Equity-method affiliates

(Segment)	(Company name)	(Main business)
Machinery	Techmatrix Corporation	IT system and consulting business
Machinery	Nextgen, Inc	Network services business

Impact on the Profit due to Increase and Decrease of Conslidated Subsidiaries(compared with the year - earlier period)

（※Excluding impact due to amortization of goodwill ）

Increase

(Billions of Yen)

	Net Sales	Gross Profit	Ordinary Income	Net Income
Consolidated subsidiaries	0.0	0.0	(0.1)	(0.1)

Decrease

(Billions of Yen)

	Net Sales	Gross Profit	Ordinary Income	Net Income
Consolidated subsidiaries	(3.1)	(0.2)	0.7	0.4

◆Performance at Consolidated Subisiaries and Affiliates

(*)The Sojitz Group has newly adopted a uniform fiscal year-end for its major overseas consolidated subsidiaries different from that of the Sojitz parent company.
Consequently, Sojitz has implemented a 15-month accounting period for overseas consolidated subsidiaries' fiscal 2011 results.

(1)Number of Consolidated Subsidiaries and Affiliates

(Number of Companies)

		As of March 31, 2011			As of March 31, 2012			Change		
		Profit	Loss	Total	Profit	Loss	Total	Profit	Loss	Total
Consolidated subsidiaries	Domestic	54	39	93	53	37	90	(1)	(2)	(3)
	Overseas	154	73	227	148	85	233	(6)	12	6
	Total	208	112	320	201	122	323	(7)	10	3
	% of total	65.0%	35.0%	100.0%	62.2%	37.8%	100.0%			
Affiliates	Domestic	31	11	42	33	4	37	2	(7)	(5)
	Overseas	89	24	113	75	27	102	(14)	3	(11)
	Total	120	35	155	108	31	139	(12)	(4)	(16)
	% of total	77.4%	22.6%	100.0%	77.7%	22.3%	100.0%			
Total	Domestic	85	50	135	86	41	127	1	(9)	(8)
	Overseas	243	97	340	223	112	335	(20)	15	(5)
	Total	328	147	475	309	153	462	(19)	6	(13)
	% of total	69.1%	30.9%	100.0%	66.9%	33.1%	100.0%			

(2)Earnings of Consolidated Subsidiaries and Affiliates

(Billions of Yen)

		Fiscal Year Ended March 31, 2011 (From Apr. 1, 2010 to Mar. 31, 2011)			Fiscal Year Ended March 31, 2012 (From Apr. 1, 2011 to Mar. 31, 2012)			Change		
		Profit	Loss	Total	Profit	Loss	Total	Profit	Loss	Total
Consolidated subsidiaries	Domestic	7.4	(7.0)	0.4	9.2	(5.8)	3.4	1.8	1.2	3.0
	Overseas	39.8	(14.0)	25.8	49.1	(8.6)	40.5	9.3	5.4	14.7
	Total	47.2	(21.0)	26.2	58.3	(14.4)	43.9	11.1	6.6	17.7
Affiliates	Domestic	11.1	(0.8)	10.3	10.8	(0.0)	10.8	(0.3)	0.8	0.5
	Overseas	13.7	(1.4)	12.3	6.5	(6.1)	0.4	(7.2)	(4.7)	(11.9)
	Total	24.8	(2.2)	22.6	17.3	(6.1)	11.2	(7.5)	(3.9)	(11.4)
Total	Domestic	18.5	(7.8)	10.7	20.0	(5.8)	14.2	1.5	2.0	3.5
	Overseas	53.5	(15.4)	38.1	55.6	(14.7)	40.9	2.1	0.7	2.8
	Total	72.0	(23.2)	48.8	75.6	(20.5)	55.1	3.6	2.7	6.3

Performance at Principal Subsidiaries and Affiliates

○ Profit

(Billions of Yen)

Company	Ownership	Equity in earnings FY2010	Equity in earnings FY2011	Changes	Main business
(Consolidated subsidiaries)					
Sojitz Coal Resources Pty Ltd.	100.00%	13.2	12.9	(0.3)	Investment in coal mines (Australia)
Sojitz Energy Venture Inc	100.00%	0.6	6.3	5.7	Oil and gas development (America)
MMC Automotriz, S.A.	92.31%	(3.4)	3.7	7.1	Import, assembly and sales of Mitsubishi and Hyundai automobiles (Venezuela)
Sojitz Corporation of America	100.00%	1.8	1.8	0.0	Overseas subsidiaries
Sojitz Moolarben Resources Pty Limited	100.00%	0.5	1.8	1.3	Investment in coal mines (Australia)
(Equity-method affiliates)					
Metal One Corporation	40.00%	7.5	5.9	(1.6)	Integrated steel trading company
LNG Japan Corporation	50.00%	1.3	1.8	0.5	LNG business and related investments
Coral Bay Nickel Corporation	18.00%	2.2	1.7	(0.5)	Manufacturing and sales of nickel cobalt mixture sulfide (Philippines)
Mitsubishi Motors Philippines Corporation	49.00%	1.5	1.3	(0.2)	Import, assembly and sales of Mitsubishi automobiles (Philippines)

○ Loss

(Billions of Yen)

Company	Ownership	Equity in earnings FY2010	Equity in earnings FY2011	Changes	Main business
(Consolidated subsidiaries)					
Sojitz Commerce Development Corporation	100.00%	(1.1)	(1.9)	(0.8)	Investments, construction and leasing of commercial facilities
Sojitz Energy Australia Pty Ltd	100.00%	(4.9)	(1.6)	3.3	Oil and gas development (Australia)
Nissho Electronics Corporation	100.00%	0.3	(1.2)	(1.5)	IT system & Network services business
Sojitz Energy Project Limited	100.00%	1.1	(1.0)	(2.1)	Oil and gas development (Britain)
(Equity-method affiliates)					
ETH Investimentos S.A.	18.91%	2.5	(4.9)	(7.4)	Production of sugar cane, and production and sales of ethanol and sugar (Brasil)

◆ Major consolidated subsidiaries and affiliates

（ ）% is the share as of March 31, 2012

Consolidated subsidiaries (Millions of Yen）

Domestic

Sojitz Machinery Corporation (100.00%)

	10/3	11/3	12/3
Net sales	65,272	61,674	62,812
Gross profit	4,331	4,354	4,612
Net income	646	720	806
Equity in earnings	646	720	806

Sojitz Marine & Engineering Corporation (Consolidated) (100.00%)

	10/3	11/3	12/3
Net sales	81,975	77,758	85,439
Gross profit	5,032	4,364	4,231
Net income	1,394	1,007	1,119
Equity in earnings	1,394	1,007	1,119

Nissho Electronics Corporation (Consolidated) (100.00%)

	10/3	11/3	12/3
Net sales	40,475	46,390	39,817
Gross profit	11,632	12,089	10,521
Net income	1,123	368	(1,213)
Equity in earnings	873	286	(1,213)

SAKURA Internet Inc (Consolidated) (40.29%)

	10/3	11/3	12/3
Net sales	7,812	8,584	9,164
Gross profit	2,271	2,816	2,513
Net income	567	572	556
Equity in earnings	166	230	224

Sojitz Aerospace Corporation (100.00%)

	10/3	11/3	12/3
Net sales	111,803	97,805	112,349
Gross profit	3,048	2,665	2,885
Net income	549	198	381
Equity in earnings	549	198	381

Sojitz Energy Corporation (Consolidated) (97.08%)

	10/3	11/3	12/3
Net sales	153,636	165,154	198,678
Gross profit	4,992	4,983	5,111
Net income	68	△ 155	53
Equity in earnings	68	△ 150	52

Pla Matels Corporation (Consolidated) (46.55%)

	10/3	11/3	12/3
Net sales	47,145	55,792	57,790
Gross profit	2,838	3,236	3,179
Net income	388	500	531
Equity in earnings	181	233	247

Consolidated to Sojitz Pla-Net Holdings, Inc.

Sojitz Pla-Net Holdings, Inc. (Consolidated) (100.00%)

	10/3	11/3	12/3
Net sales	213,208	234,152	228,514
Gross profit	11,068	11,659	11,004
Net income	112	6	(21)
Equity in earnings	112	6	(21)

Sojitz Building Materials Corporation (Consolidated) (100.00%)

	10/3	11/3	12/3
Net sales	134,720	144,676	160,627
Gross profit	5,235	5,519	6,703
Net income	250	(1,223)	1,670
Equity in earnings	250	(1,223)	1,670

Sojitz Foods Corporation (Consolidated) (100.00%)

	10/3	11/3	12/3
Net sales	104,790	146,808	150,764
Gross profit	3,856	5,825	6,147
Net income	749	499	(484)
Equity in earnings	749	499	(484)

Sojitz General Merchandise Corporation (100.00%)

	10/3	11/3	12/3
Net sales	4,237	6,113	8,441
Gross profit	657	1,055	1,277
Net income	56	153	217
Equity in earnings	56	153	217

Sojitz Infinity Inc. (Consolidated) (100.00%)

	10/3	11/3	12/3
Net sales	9,247	6,929	7,578
Gross profit	4,392	3,470	3,957
Net income	670	(1,739)	303
Equity in earnings	670	(1,739)	303

Consolidated subsidiaries (Millions of Yen）

Overseas

MMC Automotriz, S.A. (92.31%)

	10/3	11/3	12/3
Net sales	25,433	18,612	50,407
Gross profit	4,071	1,131	11,598
Net income	(2,031)	(3,715)	4,058
Equity in earnings	(1,874)	(3,430)	3,746

Sojitz Coal Resources Pty Ltd. (Consolidated) (100.00%)

	10/3	11/3	12/3
Net sales	25,271	29,438	58,677
Gross profit	8,539	10,420	17,184
Net income	5,568	13,163	12,876
Equity in earnings	5,568	13,163	12,876

Consolidated subsidiaries

Sojitz Energy Venture . (Consolidated)			(100.00%)
	10/3	11/3	12/3
Net sales	3,750	5,164	17,955
Gross profit	(57)	1,478	10,082
Net income	(427)	646	6,303
Equity in earnings	(427)	646	6,303

Sojitz Moly Resources, Inc.			(100.00%)
	10/3	11/3	12/3
Net sales	2,857	3,282	3,393
Gross profit	1,114	1,128	(136)
Net income	502	907	(346)
Equity in earnings	502	907	(346)

P.T. Kaltim Methanol Industri			(85.00%)
	10/3	11/3	12/3
Net sales	10,162	11,354	18,658
Gross profit	585	1,541	2,398
Net income	6	673	835
Equity in earnings	5	572	710

Sojitz Corporation of America (Consolidated)			(100.00%)
	10/3	11/3	12/3
Net sales	37,458	55,781	58,490
Gross profit	7,256	8,404	10,607
Net income	776	1,795	1,822
Equity in earnings	776	1,795	1,822

Sojitz Europe Plc (Consolidated)			(100.00%)
	10/3	11/3	12/3
Net sales	84,640	92,635	77,061
Gross profit	3,124	3,762	4,566
Net income	444	512	537
Equity in earnings	444	512	537

Sojitz Asia Pte. Ltd. (Consolidated)			(100.00%)
	10/3	11/3	12/3
Net sales	125,871	133,480	193,953
Gross profit	3,754	4,389	4,950
Net income	(200)	752	913
Equity in earnings	(200)	752	913

Sojitz（Hong Kong）Ltd. (Consolidated)			(100.00%)
	10/3	11/3	12/3
Net sales	40,914	48,529	83,407
Gross profit	749	751	818
Net income	516	827	492
Equity in earnings	516	827	492

Equity-method affiliates

Domestic

LNG Japan Corporation (Consolidated)			(50.00%)
	10/3	11/3	12/3
Net sales	472,104	567,381	533,416
Gross profit	3,383	4,924	10,691
Net income	1,295	2,668	3,635
Equity in earnings	647	1,334	1,817

Metal One Corporation (Consolidated)			(40.00%)
	10/3	11/3	12/3
Net sales	2,108,090	2,523,462	2,473,001
Gross profit	97,776	116,064	109,486
Net income	10,473	18,780	14,668
Equity in earnings	3,602	7,512	5,867

JALUX Inc. (Conoslidated)			(22.00%)
	10/3	11/3	12/3
Net sales	105,561	95,541	89,082
Gross profit	21,752	20,570	18,819
Net income	(1,263)	492	693
Equity in earnings	(380)	148	153

Overseas

Coral Bay Nickel Corporation			(18.00%)
	10/3	11/3	12/3
Net sales	21,971	30,793	30,363
Gross profit	6,414	12,999	10,102
Net income	5,536	12,207	9,326
Equity in earnings	996	2,197	1,678

Cariboo Copper. (Conoslidated)			(50.00%)
	10/3	11/3	12/3
Net sales	-	5,462	6,910
Gross profit	-	2,723	2,321
Net income	-	1,206	1,260
Equity in earnings	-	603	630

Japan Alumina Associates (Australia) Pty. Ltd.			(50.00%)
	10/3	11/3	12/3
Net sales	8,206	10,646	9,911
Gross profit	664	2,305	560
Net income	139	1,136	23
Equity in earnings	69	568	11

(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.
（*）To facilitate timely performance management and prompt execution of management initiatives and division-based strategies on a Group-wide basis, the Sojitz Group has newly adopted a uniform fiscal year-end for its major overseas consolidated subsidiaries that hitherto had a fiscal year-end different from that of the Sojitz parent company.
Consequently, Sojitz has implemented a 15-month accounting period for major overseas consolidated subsidiaries' fiscal 2011 results.

◆ Country Risk Exposure

Exposure（As of March 31, 2012）

Sojitz Group consolidated base (uniform fiscal-year end date of March 31, 2012 for domestic and major overseas consolidated subsidiaries and December 31, 2011 for other overseas consolidated subsidiaries)

(Note)
We calculate exposure for the consolidated Sojitz Group by tallying assets that are exposed to country risk.
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 present.
• Substancial country risk: Exposure is adjusted based on the substantial country of risk, regardless of counterparties’ country of domicile.

（Billions of Yen ）

	Investments	Loans	Gurantees	Operating Receivables	Cash and Deposits, etc.	Other Assets	Country risk	Substancial country risk
Thailand	1.4	0.0	0.0	24.3	10.2	6.0	41.9	46.6
Malaysia	0.7	0.0	0.0	4.1	0.3	1.2	6.3	4.9
Indonesia	3.2	0.1	0.0	9.0	4.6	17.0	33.9	42.3
Philippines	12.9	0.5	0.0	11.5	0.8	1.4	27.1	21.1
China（include Hong Kong）	11.0	0.9	0.6	38.6	7.0	5.0	63.1	61.4
(China)	9.7	0.4	0.5	28.7	5.1	1.5	45.9	51.1
（Hong Kong）	1.3	0.5	0.1	9.9	1.9	3.5	17.2	10.3
Brazil	9.6	0.5	0.2	8.8	2.9	8.3	30.3	49.3
Venezuela	0.0	0.0	0.0	12.3	7.1	11.4	30.8	30.9
Argentina	0.5	0.0	0.0	3.7	0.0	1.9	6.1	3.2
Russia	0.3	0.0	0.0	19.8	4.7	0.4	25.2	26.5
Total	39.6	2.0	0.8	132.1	37.6	52.6	264.7	286.2

（Reference）

Exposure（As of September 30, 2011）

（Billions of Yen ）

	Investments	Loans	Gurantees	Operating Receivables	Cash and Deposits, etc.	Other Assets	Country risk	Substancial country risk
Thailand	1.5	0.1	0.0	30.3	10.3	6.3	48.5	54.8
Malaysia	0.8	0.0	0.0	5.4	0.5	0.7	7.4	6.1
Indonesia	3.9	0.0	0.0	6.3	3.3	29.4	42.9	55.2
Philippines	13.0	0.6	0.0	9.3	0.5	1.3	24.7	19.6
China（include Hong Kong）	11.2	0.9	0.6	44.2	7.3	6.0	70.2	68.3
(China)	10.0	0.4	0.5	33.6	5.1	2.2	51.8	57.3
（Hong Kong）	1.2	0.5	0.1	10.6	2.2	3.8	18.4	11.0
Brazil	11.4	0.6	0.2	6.6	2.9	8.0	29.7	46.1
Venezuela	0.0	0.0	0.0	10.9	5.6	8.2	24.7	24.7
Argentina	0.6	0.0	0.0	5.0	0.1	1.9	7.6	3.5
Russia	0.3	0.0	0.0	16.8	3.5	1.0	21.6	23.5
Total	42.7	2.2	0.8	134.8	34.0	62.8	277.3	301.8

◆ Real Estate（Consolidated）

Book value and unrealized profits of real estate for sale

（Billions of Yen）

	As of March 31, 2011		As of March 31, 2012		Change	
	Book Value	(unrealized profits)	Book Value	(unrealized profits)	Book Value	(unrealized profits)
Company	21.1	1.9	20.5	2.1	(0.6)	0.2
Consolidated subsidiaries	26.1	0.6	27.2	0.2	1.1	(0.4)
Consolidated Total	47.2	2.5	47.7	2.3	0.5	(0.2)

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

（Billions of Yen）

	As of March 31, 2011	As of March 31, 2012	Change
Company	19.2	18.9	(0.3)
Consolidated subsidiaries	92.7	93.2	0.5
Consolidated Total	111.9	112.1	0.2

Book value of real estate for investment

（Billions of Yen）

	As of March 31, 2011	As of March 31, 2012	Change
Company	27.3	27.1	(0.2)
Consolidated subsidiaries	6.7	4.8	(1.9)
Consolidated Total	34.0	31.9	(2.1)

◆Number of Employee by Business Segment

(Number of Employee)

	As of March 31, 2011			As of March 31, 2012			Change		
	Company	Subsidiaries	Total	Company	Subsidiaries	Total	Company	Subsidiaries	Total
Machinery	271	5,651	5,922	282	5,456	5,738	11	(195)	(184)
Energy & Metal	232	1,076	1,308	245	1,202	1,447	13	126	139
Chemicals & Functional Materials	226	1,737	1,963	219	1,658	1,877	(7)	(79)	(86)
Consumer Lifestyle Business	295	5,081	5,376	289	5,808	6,097	(6)	727	721
Other	707	1,180	1,887	715	1,165	1,880	8	(15)	(7)
Total	1,731	14,725	16,456	1,750	15,289	17,039	19	564	583

Note

Employee headcounts above indicate personnel employed by Sojitz and its subsidiaries including employees seconded by Sojitz Corporation.

(Reference)

Employee headcounts for Sojitz Corporation (including employees seconded by Sojitz Corporation to subsidiaries) was as follows: end-March 2011: 2,254; end-March 2012: 2,256

◆ News Releases for the year Ended March 31, 2012

Segment	Date	Title
Machinery		
	June 8, 2011	Sojitz Receives Order for 5.5 MTPA Hot Strip Mill for Kalinganagar Project, Orissa from TATA Steel
	June 9, 2011	Sojitz Group's Nissho Electronics Moves into Cloud Services for the Care Industry - Timely Management of Transport Vehicle Driving Images, and Promotion of Safe and Ecological Driving = Connecting People and Communities Using ICT to Help Enrich Society =
	October 4, 2012	Sojitz Expands its Data Center Business - Sojitz enters the enterprise-oriented data center business to respond to demand for regionally-distributed data centers -
	October 24, 2011	Sojitz Launches Mega-Solar Power Business in Germany Promoting Renewable Energy with 24 MW Project
	November 7, 2011	Sojitz Systems Launches New Cloud-Based System Disaster Recovery Service New System Backs up Entire Systems, Not Just Data, at Low Cost for Rapid Recovery System Uses Novell Disaster Recovery Tool
	November 8, 2011	Next-Generation Energy Technology Verification Project Begins at Huis Ten Bosch in Nagasaki Smart Grid Application Technology Being Tested with Other Participating Companies
	November 15, 2011	Sojitz, Mitsubishi Heavy Industries, Toyo Engineering, Sumitomo Sign Early Work Agreement for Fertilizer Plant in Angola Project will Utilize Natural Gas and Contribute to Domestic Production of Fertilizer
	November 22, 2011	Sojitz, Nagasaki Prefecture Sign Memorandum on Next-Generation Energy Technology Verification Project Trials Tailored to Regional Lifestyles to be Conducted Using Huis Ten Bosch Office and Residential Facilities
	December 7, 2011	Sojitz groups's Nissho Electronics and Juniper Networks establish J Network Initiative to grow enterprise business in business in Japan - Juniper' s high-performance networking solutions combined with NISSHO's technical expertise to accelerate sales and services for
	January 13, 2012	Solar Power Business Feasibility Study to be Conducted in Minamisoma City, Fukushima Prefecture - Study Selected under Ministry of Environment 2011 Emergency Investigation Project for Renewable Energy Businesses -
	February 8, 2012	Sojitz Machinery Begins Sales of Ceiling Crane Power Supply System Using ACT Lithium-Ion Capacitors Power Consumption Slashed 30% by Using Recovered Energy
	March 8, 2012	Sojitz Marine & Engineering Invests in American Ballast Water Treatment System Maker Ecochlor, Inc. - Asian Dealership Rights Acquired in Anticipation of International Convention on Ballast Water Management Coming into Effect -
	March 20, 2012	Sojitz and Fuji Electric Awarded Second Contract to Increase Production Capacity at World's Largest Aluminium Smelter - Rectifier Package Order for EMAL Phase II Expansion Follows Phase I Success -
	March 30, 2012	Sojitz Makes Nissho Electronics a Wholly-Owned Subsidiary
Energy & Metal		
	May 16, 2011	Sojitz, Marubeni, JFE Shoji Trade and Nippon Steel Trading Acquire Interests in Australia's Codrilla Deposit - Ownership of Low Volatile Pulverized Coal Injection (LV PCI) Product Will Contribute to Stable Supplies -
	May 19, 2011	Sojitz Succeeds in Developing A-Structure South Oil Field, Block 1SE Offshore Qatar
	May 20, 2011	Japan Climate Exchange Corporation Acquires Certification from Toshima Ward, Tokyo as Support Agency under the Domestic Emissions Reduction Certification Scheme Certification Will Encourage Local Emissions Trading and Contribute to Reducing Global Warming
	August 17, 2011	Sojitz and Ube Material Industries Invest in Lime Business in China - Aim is to Acquire High-Quality Limestone Sources and Capture the Top Share of the Rapidly-Growing Asian Market -
	August 31, 2011	Sojitz, Tsukishima Kikai Launch Project to Promote Greenhouse Gas Reducing Technologies - NEDO Selects Proposal for Promoting Technologies to Prevent Global Warning -
	November 9, 2011	Sojitz, Furukawa, and DOWA Metals & Mining to Expand Copper and Molybdenum Production at Gibraltar Mine, Canada
	December 12, 2011	Sojitz to Survey and Support Greenhouse Gas Emissions Reductions by Businesses for Ministry of the Environment - Scope 3 Compatible Measures to Reduce Emissions throughout the Supply Chain -
	March 7, 2012	Sojitz and Nittetsu Mining Discover Copper Deposit in Chile
	March 15, 2012	Sojitz Reaches Agreement with Kobelco on Joint Development of Southdown Magnetite Project in Australia
Chemicals & Functional Materials		
	April 13, 2011	Sojitz Signs Long-Term Butadiene Purchase Agreement with Brazil's Braskem, South America's Largest Petrochemical Company
	September 28, 2011	Sojitz Cosmetics, Kanebo Cosmillion Launch Authentic Anti-Aging Cosmetics "Chronorest" Jointly Planned, Launch Ser for November
	November 9, 2011	Myriant and Sojitz Form Partnership for Green Chemicals
	December 8, 2011	Talison Lithium and Sojitz sign memorandum of understanding
Consumer Lifestyle Business		
	May 17, 2011	Exclusive Distribution Rights Acquired for French Suitcase Brand DorDrops - Customizable Coloring for Your Own Original Design -
	July 1, 2011	Sojitz Enters Woodchip Manufacturing Business in Africa Woodchip Export Base to be Constructed in Mozambique, Production and Exports to Begin this Fiscal Year
	August 3, 2011	Japan Airport Terminal, Sojitz and JALUX Form Alliance in Airport Retail Business
	August 27, 2011	Sojitz, Daiwa House Industry and Kobelco Eco-Solutions to Develop Industrial Park in Outskirts of Ho Chi Minh City - Park Will Offer Outstanding Land, Marine and Air Transport Access -
	September 5, 2011	Sojitz, Kyodo Shiryo Enter Compound Feed Production and Sales Business in Vietnam - Responding to Rapid Growth of Demand for Compound Feed for Livestock -
	October 17, 2011	New Environmentally-Friendly Recyclable Lead Gypsum Wallboard Developed - First Building Material to Receive Lead Plate Recycling Mark -
	October 26, 2011	Sojitz to Restart Seafood Processing Business Suspended After the Great East Japan Earthquake - Production Scheduled to Start in 2012 with Cooperation of Local Government -
	November 28, 2011	Sojitz to Establish Industrial Park in Outskirts of Chennai, India In Combination with Parks in Indonesia and Vietnam, New Park Will Respond to Growing Demand in Asia
	December 7, 2011	Sojitz Enters Compound Feed Production and Sales Business in Cambodia Demand for Compound Feed Growing Rapidly in Southeast Asia
	December 16, 2011	Sojitz Tuna Farm Takashima Becomes Japan's First Farmed Tuna Producer Certified Under ISO 22000 - Takashima Brand Tuna, Known for Safety and Security, Bolsters Sales in Japan and Asia -
	February 16, 2012	Sojitz, Hitachi Zosen Launch Bioethanol Model Project in Heilongjiang, China Bioethanol to be Made from Potato Starch Residue, an Agricultural Waste Product
	February 27, 2012	SOFCO Seafoods Inc. Begins Production in Kamaishi City - Sea Food Processing Business Restored One Year After Earthquake -
	March 28, 2012	Daiichibo Launches "Simple Mind® Cool" Innerwear for Summer Comfort
Other		
	May 27, 2011	Sojitz Sets up "Sojitz Reconstruction and Education Fund" to Support Victims of the Great East Japan Earthquake
	July 11, 2011	Sojitz Implements Summer Time Working - Promoting Work-Life Balance & Energy Saving Measures for the Summer -
	July 13, 2011	Sojitz Launches Overland International Logistics Service in the Indochinese Regions of Vietnam, Cambodia and Thailand Developing a through transit land and sea service using the Second East-West Economic Corridor
	September 20, 2011	Sojitz to Expand Industrial Park in Indonesia - Response to Increase in Companies Establishing Operations in Rapidly-Growth Emerging Market Countries -
	October 24, 2011	Sojitz Provides Support to Flood Victims in Thailand
	January 30, 2012	Sojitz Launches Support Services for Firms Expanding into Indonesia Overseas Expansion Support Targeting Small and Medium Businesses Responds to Growing Demand in Asia
	February 1, 2012	Notice Regarding Change of Representative Directors
	February 22, 2012	Sojitz Corporation Announces Organizational Reforms, Executive Changes, and Appointments to the New Position of Corporate OfficerCorporate Officer
	February 22, 2012	Notice Regarding Change of Representative Director
	March 5, 2012	Sojitz Begins Accepting Applications for Second Group of Scholarship Recipients from Sojitz Reconstruction and Education Fund

◆ Forecast for the Year Ending March 31 , 2013

Full-Year Forecaset

(Billions of Yen)

	Fiscal Year Ended March 31, 2012 Results	Fiscal Year Ending March 31, 2013 Forecast	Change
Net sale	4,494.2	4,300.0	(194.2)
Gross Profit	231.6	217.0	(14.6)
Selling, general and administrative expenses	(167.1)	(165.0)	2.1
Operating income	64.5	52.0	(12.5)
Interest expenses - net	(18.2)	(19.5)	(1.3)
Dividends income	5.0	4.0	(1.0)
Equity in earnings of affiliates	12.6	16.0	3.4
Other income and expenses - net	(1.7)	(2.5)	(0.8)
Non operating income / losses - net	(2.3)	(2.0)	0.3
Ordinary income	62.2	50.0	(12.2)
Extraordinary income / losses - net	(0.7)	(10.0)	(9.3)
Income before income taxes and minority interests	61.5	40.0	(21.5)
Income before minority interests	(0.9)	23.0	23.9
Net income	(3.6)	20.0	23.6

Gross profit Forecast by Industry Segment

(Billions of Yen)

	Fiscal Year Ended March 31, 2012 Results
Machinery	75.9
Energy & Metal	57.8
Chemicals & Functional Materials	41.7
Consumer Lifestyle Business	51.7
Other	4.5
Total	231.6

	Fiscal Year Ending March 31, 2013 Forecast
Machinery	71.0
Energy & Metal	49.0
Chemicals	37.0
Consumer Lifestyle Business	54.5
Other	5.5
Total	217.0

Ordinary income Forecast by Industry Segment

(Billions of Yen)

	Fiscal Year Ended March 31, 2012 Results
Machinery	12.4
Energy & Metal	32.6
Chemicals & Functional Materials	9.8
Consumer Lifestyle Business	7.8
Other	(0.4)
Total	62.2

	Fiscal Year Ending March 31, 2013 Forecast
Machinery	8.0
Energy & Metal	27.0
Chemicals	7.0
Consumer Lifestyle Business	9.0
Other	(1.0)
Total	50.0

Net income Forecast by Industry Segment

	Fiscal Year Ended March 31, 2012 Results
Machinery	8.1
Energy & Metal	27.3
Chemicals & Functional Materials	5.7
Consumer Lifestyle Business	1.7
Other	(46.4)
Total	(3.6)

	Fiscal Year Ending March 31, 2013 Forecast
Machinery	40.0
Energy & Metal	205.0
Chemicals	40.0
Consumer Lifestyle Business	45.0
Other	(130.0)
Total	200.0

Change of Consolidated Balance Sheets

（Millions of Yen）

	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011
Current assets									
Cash and deposits	435,671	426,082	521,937	471,570	380,195	421,629	455,728	415,694	442,706
Notes and accounts receivable-trade	708,982	618,086	613,513	672,658	691,492	522,397	462,233	478,880	490,708
Short-term investment securities	17,705	7,150	6,471	7,251	9,180	2,123	6,131	5,437	1,297
Inventories	239,499	194,694	214,163	315,885	422,158	382,899	248,629	243,210	270,645
Short-term loans receivable	188,002	41,000	44,237	23,182	11,609	9,375	7,943	8,518	5,667
Deferred tax assets	13,346	7,482	8,886	8,591	19,179	15,821	13,484	15,402	4,577
Other	171,637	139,590	116,416	130,636	156,000	129,237	100,216	106,832	88,132
Allowance for doubtful accounts	▲ 39,926	▲ 10,957	▲ 15,172	(14,695)	(13,869)	(10,312)	(9,089)	(7,347)	(5,583)
Total current assets	**1,734,918**	**1,423,129**	**1,510,454**	**1,615,081**	**1,675,946**	**1,473,172**	**1,285,277**	**1,266,629**	**1,298,151**
Property, plant and equipment	**493,163**	**246,652**	**246,665**	**229,966**	**232,018**	**209,720**	**222,665**	**215,774**	**233,260**
Intangible assets	**66,228**	**103,850**	**100,131**	**99,127**	**133,343**	**114,855**	**114,445**	**132,595**	**124,497**
Goodwill	41,375	79,989	76,897	69,925	65,466	60,685	54,305	51,474	44,612
Other	24,852	23,860	23,233	29,202	67,876	54,170	60,139	81,120	79,884
Investments and other assets	**781,335**	**673,924**	**663,403**	**671,857**	**625,514**	**513,798**	**538,093**	**501,678**	**464,419**
Investment securities	410,531	409,307	488,291	518,615	480,993	351,466	327,869	333,050	313,897
Long-term loans receivable	182,093	102,142	38,867	39,304	36,961	27,908	25,113	13,370	22,415
Bad debts	-	286,934	176,527	162,305	109,440	92,378	88,358	79,971	68,164
Deferred tax assets	97,507	58,051	23,880	19,754	31,053	64,137	61,432	52,881	22,142
Real estate for investment	-	-	-	-	-	-	53,261	33,993	31,934
Other	234,988	54,820	58,793	49,916	44,400	39,435	39,264	48,168	52,788
Allowance for doubtful accounts	▲ 143,786	▲ 237,332	▲ 122,956	(118,039)	(77,335)	(61,526)	(57,207)	(59,758)	(47,223)
Total noncurrent assets	**1,340,726**	**1,024,427**	**1,010,200**	**1,000,951**	**990,875**	**838,375**	**875,204**	**850,049**	**822,177**
Deferred assets	1,377	921	1,024	3,475	2,529	1,410	436	281	266
Total assets	**3,077,022**	**2,448,478**	**2,521,679**	**2,619,507**	**2,669,352**	**2,312,958**	**2,160,918**	**2,116,960**	**2,120,596**
Current liabilities									
Notes and accounts payable-trade	479,264	472,513	451,438	531,508	578,995	418,811	377,468	414,984	461,799
Short-term loans payable	1,320,861	933,100	775,555	501,055	497,208	351,841	256,652	247,656	282,524
Commercial papers	141,200	139,200	29,200	10,000	25,000	35,000	10,000	2,000	2,000
Current portion of bonds	38,858	43,050	9,358	896	75,100	42,136	40,120	60,000	35,000
Income taxes payable	7,788	7,644	7,774	8,811	8,246	7,230	5,949	6,591	8,850
Deferred tax liabilities	257	422	41	34	53	597	44	146	87
Provision for bonuses	3,108	4,234	5,148	7,412	7,686	5,503	5,497	5,845	6,254
Provision for loss on litigation	-	-	-	-	-	-	-	-	-
Other	220,979	154,515	138,198	159,778	191,161	178,734	145,801	153,321	150,906
Total current liabilities	**2,212,318**	**1,754,681**	**1,416,716**	**1,219,497**	**1,383,451**	**1,039,857**	**841,533**	**890,544**	**947,422**
Noncurrent liabilities									
Bonds payable	61,167	16,048	99,036	245,540	141,496	155,120	123,647	82,719	80,000
Long-term loans payable	430,640	296,927	473,109	560,187	560,281	702,861	763,098	723,926	691,018
Deferred tax liabilities	10,463	7,544	13,553	13,078	16,685	15,528	14,743	19,009	20,596
Deferred tax liabilities for land revaluation	-	-	445	1,238	1,193	1,045	944	774	696
Provision for retirement benefits	7,928	29,046	25,558	22,526	19,410	16,174	13,280	13,136	14,232
Provision for directors' retirement benefits	-	-	-	1,394	958	872	931	833	648
Other	26,259	30,639	29,185	24,409	25,548	25,994	25,336	30,505	35,509
Total noncurrent liabilities	**536,459**	**380,206**	**640,887**	**868,374**	**765,572**	**917,597**	**941,981**	**870,905**	**842,702**
Total liabilities	**2,748,778**	**2,134,887**	**2,057,603**	**2,087,872**	**2,149,024**	**1,957,454**	**1,783,514**	**1,761,449**	**1,790,125**
Shareholders' equity	**392,391**	**331,674**	**389,677**	**428,464**	**451,619**	**454,491**	**458,819**	**471,688**	**464,026**
Capital stock	150,606	336,122	130,549	122,790	160,339	160,339	160,339	160,339	160,339
Capital surplus	346,619	487,686	166,754	158,593	152,160	152,160	152,160	152,160	152,160
Retained earnings	▲ 104,802	▲ 492,048	92,487	147,206	139,264	142,157	146,489	159,358	151,706
Treasury stock	▲ 32	▲ 86	▲ 113	(126)	(145)	(166)	(169)	(170)	(179)
Accumulated Other Comprehensive Income	**▲ 76,156**	**▲ 51,433**	**37,273**	**60,122**	**24,412**	**(135,500)**	**(106,402)**	**(141,659)**	**(158,121)**
Valuation difference on available-for-sale securities	16,692	32,629	90,547	94,316	60,280	6,236	14,845	12,310	7,626
Deferred gains or losses on hedges	-	-	-	623	1,345	1,510	2,357	3,022	935
Revaluation reserve for land	▲ 5,469	▲ 4,869	▲ 2,619	(1,935)	(2,530)	(1,907)	(2,055)	(2,302)	(2,120)
Foreign currency translation adjustment	▲ 87,379	▲ 79,193	▲ 50,655	(32,882)	(34,684)	(141,340)	(121,550)	(153,984)	(163,686)
Unfunded retirement benefit obligation with respect to foreign consolidated companies	-	-	-	-	-	-	-	(706)	(875)
Minority interests	**12,009**	**33,349**	**37,125**	**43,048**	**44,296**	**36,512**	**24,987**	**25,481**	**24,565**
Total net assets	**328,244**	**313,590**	**464,076**	**531,635**	**520,327**	**355,503**	**377,404**	**355,510**	**330,471**
Total liabilities and net assets	**3,077,022**	**2,448,478**	**2,521,679**	**2,619,507**	**2,669,352**	**2,312,958**	**2,160,918**	**2,116,960**	**2,120,596**

Change of Consolidated Statements of Income

（Millions of Yen）

	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011
Net sales	**5,861,737**	**4,675,903**	**4,972,059**	**5,218,153**	**5,771,028**	**5,166,182**	**3,844,418**	**4,014,639**	**4,494,237**
Cost of sales	**(5,612,714)**	**(4,431,656)**	**(4,729,892)**	**(4,963,686)**	**(5,493,296)**	**(4,930,564)**	**(3,666,215)**	**(3,821,914)**	**(4,262,671)**
Gross profit	**249,022**	**244,247**	**242,166**	**254,466**	**277,732**	**235,618**	**178,203**	**192,725**	**231,566**
Selling, general and administrative expenses	(189,074)	(178,725)	(165,964)	(176,533)	(185,368)	(183,611)	(162,074)	(155,205)	(167,044)
Operating income	**59,948**	**65,521**	**76,202**	**77,932**	**92,363**	**52,006**	**16,128**	**37,519**	**64,522**
Interest income	24,572	18,431	13,213	14,995	13,715	9,597	4,632	4,308	5,994
Dividends income	4,543	3,653	6,816	6,052	5,004	8,349	5,040	4,081	4,978
Equity in earnings of affiliates	5,929	10,741	19,149	23,752	28,911	2,455	9,179	19,297	12,566
Gain on sales of investment securities	6,231	2,382	2,042	1,872	61	-	-	-	-
Penalty income	-	-	-	-	-	-	-	-	-
Other	16,992	16,439	18,496	15,357	13,402	9,574	13,685	16,285	13,603
Total non-operating income	**58,269**	**51,648**	**59,718**	**62,030**	**61,095**	**29,977**	**37,245**	**43,973**	**37,142**
Interest expenses	(53,590)	(45,833)	(38,571)	(38,332)	(33,101)	(29,145)	(25,808)	(23,917)	(24,212)
Interest on commercial papers	(2,085)	(2,920)	(1,572)	(89)	(183)	(306)	(178)	(18)	(5)
Foreign exchange losses	-	-	-	-	(5,664)	(5,243)	(172)	(2,848)	(145)
Other	(14,081)	(10,328)	(17,003)	(12,005)	(13,030)	(13,651)	(13,512)	(9,392)	(15,072)
Total non-operating expenses	**(69,757)**	**(59,082)**	**(57,147)**	**(50,427)**	**(51,979)**	**(48,347)**	**(39,672)**	**(36,176)**	**(39,436)**
Ordinary Income	**48,461**	**58,088**	**78,773**	**89,535**	**101,480**	**33,636**	**13,702**	**45,316**	**62,228**
Extraordinary income/losses - net	(90,563)	(438,167)	(9,358)	(1,449)	(13,135)	3,434	5,192	(6,004)	(775)
Income before income taxes and minority interests	**(42,101)**	**(380,079)**	**69,414**	**88,085**	**88,344**	**37,070**	**18,894**	**39,312**	**61,454**
Income taxes-current	(12,282)	(11,331)	(16,484)	(18,841)	(20,118)	(19,229)	(8,562)	(11,400)	(18,482)
Income taxes-deferred	23,058	(18,287)	(5,840)	(4,971)	(2,062)	2,490	294	(9,103)	(43,821)
Income before minority interests	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**18,808**	**(850)**
Minority interests in income	(2,282)	(2,778)	(3,383)	(5,506)	(3,469)	(1,330)	(1,832)	(2,826)	(2,799)
Net income	**(33,609)**	**(412,475)**	**43,706**	**58,766**	**62,693**	**19,001**	**8,794**	**15,981**	**(3,649)**
									（Billions of yen）
Core earnings	**41.9**	**51.4**	**78.5**	**89.8**	**110.7**	**48.3**	**14.4**	**41.9**	**65.0**

Core earnings = Operating income (before allowance for doubtful receivables and write-offs) +Interest expense-net + Dividends received + Equity in earnings of affiliates

Change of Consolidated Statements of Comprehensive Income

（Millions of Yen）

	FY2009	FY2010	FY2011
Income before minority interests	**10,626**	**18,808**	**(850)**
Other comprehensive income	**29,563**	**(35,462)**	**(16,772)**
Valuation difference on available-for-sale securities	3,786	(1,557)	(2,802)
Deferred gains or losses on hedges	641	1,165	(1,899)
	-	-	77
Foreign currency translation adjustment	14,217	(26,545)	(1,302)
Unfunded retirement benefit obligation with respect to foreign consolidated companies	63	129	(184)
Shere of other comprehensive income of associates accounted for using equity	10,854	(8,654)	(10,660)
comprehensive income	**40,189**	**(16,653)**	**(17,622)**
（comprehensive income attributable to）			
Comprehensive income attributable to owners of the parent	37,869	(18,317)	(20,212)
Comprehensive income attributable to minority interests	2,319	1,663	2,589

Change of Consolidated Statements of Cash Flows

（Millions of Yen）

	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011
Net cash provided by (used in) operating activities									
Income before income taxes and minority interests	(42,101)	(380,079)	69,414	88,085	88,344	37,070	18,894	39,312	61,454
Depreciation and amortization	33,557	24,784	25,958	23,928	28,844	26,698	23,196	24,096	33,289
Impairment loss	-	-	2,022	3,393	6,994	12,151	9,402	9,687	6,101
Loss on valuation of investment securities	8,998	13,415	950	3,957	6,085	15,132	16,543	801	2,640
Amortization of goodwill	-	-	-	4,016	3,564	-	4,443	4,548	4,998
Increase (decrease) in allowance for doubtful accounts	23,570	64,121	(110,810)	(6,148)	(41,067)	(16,127)	(3,977)	1,619	(15,162)
Increase (decrease) in provision for retirement benefits	-	(7,843)	(3,630)	(3,015)	(2,926)	-	(3,296)	901	1,130
Interest and dividends income	(29,116)	(22,084)	(20,030)	(21,048)	(18,719)	(17,947)	(9,672)	(8,390)	(10,972)
Interest expenses	55,675	48,754	40,143	38,421	33,284	29,452	25,987	23,936	24,217
Foreign exchange losses（gains）	-	(322)	320	3	5,053	-	(1,832)	3,907	445
Equity in (earnings) losses of affiliates	(5,929)	(10,741)	(19,149)	(23,752)	(28,911)	(2,455)	(9,179)	(19,297)	(12,566)
Loss (gain) on sales of investment securities	(21,945)	360	(4,025)	(14,787)	(9,265)	(30,217)	(32,375)	(755)	(9,286)
Loss (gain) on sales and retirement of noncurrent assets	4,317	95,495	(2,238)	(9,452)	285	(6,263)	(990)	(4,386)	(2,393)
Loss (gain) on step acquisitions	-	-	-	-	-	-	-	(10,307)	(194)
Decrease (increase) in notes and accounts receivable-trade	101,743	7,171	26,492	(62,697)	(26,135)	118,034	57,221	(30,328)	(19,910)
Decrease (increase) in inventories	52,938	45,102	(8,492)	(99,052)	(108,510)	10,703	80,618	(6,997)	(25,494)
Increase (decrease) in notes and accounts payable-trade	(49,161)	(15,770)	(34,978)	78,685	55,154	(108,118)	(46,575)	52,368	47,570
Other,net	(13,649)	156,538	116,555	39,759	62,223	43,779	(2,433)	8,790	27,277
Subtotal	118,898	18,905	78,502	40,296	54,297	120,218	125,972	89,506	113,145
Interest and dividends income received	39,428	22,006	21,761	22,693	34,621	30,871	18,120	13,172	18,933
Interest expenses paid	(58,914)	(49,858)	(40,673)	(37,868)	(33,408)	(29,016)	(26,379)	(24,013)	(23,883)
Income taxes paid	(12,252)	(10,827)	(16,434)	(18,081)	(20,102)	(18,344)	(10,490)	(10,801)	(16,593)
Net cash provided by (used in) operating activities	**87,160**	**(19,774)**	**43,155**	**7,040**	**35,407**	**103,729**	**107,222**	**67,863**	**91,600**
Net cash provided by (used in) investing activities									
Decrease (increase) in time deposits	(15,090)	9,832	2,541	9,392	(268)	3,862	(301)	5,591	(11,048)
Decrease (increase) in short-term investment securities	6,687	18,111	(1,151)	84	(190)	1,420	292	(344)	623
Purchase of property, plant and equipment	(10,848)	(8,358)	(25,518)	(28,774)	(40,354)	(43,718)	(21,189)	(27,252)	(35,745)
Proceeds from sales of property, plant and equipment	3,794	77,419	16,462	38,255	7,969	16,452	5,443	6,654	13,419
Purchase of intangible assets	-	-	-	-	-	(21,821)	(7,264)	(21,195)	(8,698)
Purchase of investment securities	(11,590)	(17,936)	(24,380)	(35,763)	(48,013)	(35,104)	(19,098)	(20,647)	(10,025)
Proceeds from sales and redemption of investment securities	79,691	80,361	59,272	46,480	40,234	51,925	66,099	14,228	19,402
Decrease (increase) in short-term loans receivable	30,625	58,176	27,022	36,315	13,891	13,355	4,857	3,049	3,745
Payments of long-term loans receivable	(35,559)	(8,180)	(9,717)	(22,914)	(7,136)	(2,360)	(2,263)	(4,481)	(13,548)
Collection of long-term loans receivable	24,410	26,810	37,546	8,576	2,361	3,085	1,785	11,173	1,489
Net increase(decrease) from purchase of consolidated subsidiaries	(2,756)	(2,013)	(296)	(4,408)	(8,156)	(5,692)	23	2,551	(2,340)
Net increase(decrease) from sale of consolidated subsidiaries	(2,736)	(1,223)	937	3	(109)	65	(49)	(460)	(707)
Other,net	6,400	8,109	16,436	(4,541)	(28,951)	1,331	103	11,229	1,144
Net cash provided by (used in) investing activities	**73,030**	**241,109**	**99,155**	**42,706**	**(68,723)**	**(17,198)**	**28,439**	**(19,903)**	**(42,287)**
Free Cash Flow	**160,190**	**221,335**	**142,310**	**49,746**	**(33,316)**	**86,531**	**135,661**	**47,960**	**49,313**
Net cash provided by (used in) financing activities									
Net increase (decrease) in short-term loans payable	(189,312)	85,255	(233,618)	(201,386)	(54,258)	(57,272)	(41,620)	(49,686)	3,433
Net increase (decrease) in commercial papers	119,600	(2,000)	(110,000)	(19,200)	15,000	10,000	(25,000)	(8,000)	-
Proceeds from long-term loans payable	176,441	203,706	487,025	274,898	211,648	308,571	244,907	167,047	128,061
Repayment of long-term loans payable	(409,663)	(487,734)	(262,600)	(266,922)	(154,977)	(234,144)	(240,962)	(155,603)	(133,646)
Proceeds from issuance of bonds	47,225	9,998	154,872	374,626	45,905	55,686	-	19,900	39,800
Redemption of bonds	(85,794)	(40,088)	(46,030)	(12,668)	(999)	(75,212)	(33,489)	(41,047)	(67,719)
Proceeds from issuance of common stock/preferred stock	272,223	19,389	-	-	-	-	-	-	-
Repurchase of preferred stock	-	-	(44,000)	(240,920)	(102,000)	-	-	-	-
Proceeds from stock issuance to minority shareholders	510	155	56	474	922	522	13	463	66
Purchase of treasury stock	(46)	(32)	(26)	(11)	(18)	(20)	(1)	(1)	(9)
Cash dividends paid	-	-	-	-	(12,322)	(11,125)	(4,339)	(1,876)	(3,753)
Cash dividends paid to minority shareholders	(359)	(913)	(805)	(1,621)	(1,817)	(2,513)	(1,374)	(1,924)	(1,416)
Other,net	572	-	(678)	(2,744)	(806)	(450)	(730)	(1,325)	(1,193)
Net cash provided by (used in) financing activities	**(68,602)**	**(212,264)**	**(55,805)**	**(95,476)**	**(53,723)**	**(5,958)**	**(102,597)**	**(72,054)**	**(36,376)**
Effect of exchange rate change on cash and cash equivalents	(5,630)	(882)	11,921	3,419	(4,289)	(40,332)	6,825	(14,470)	(923)
Net increase (decrease) in cash and cash equivalents	85,958	8,188	98,426	(42,310)	(91,328)	40,241	39,890	(38,564)	12,012
Cash and cash equivalents at beginning of period	310,441	401,240	409,266	506,254	464,273	373,883	414,419	454,262	415,261
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	4,840	(162)	(1,438)	329	939	294	(48)	(436)	-
Cash and cash equivalents	**401,240**	**409,266**	**506,254**	**464,273**	**373,883**	**414,419**	**454,262**	**415,261**	**427,274**

New way, New value

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

May 8, 2012

Sojitz Corporation

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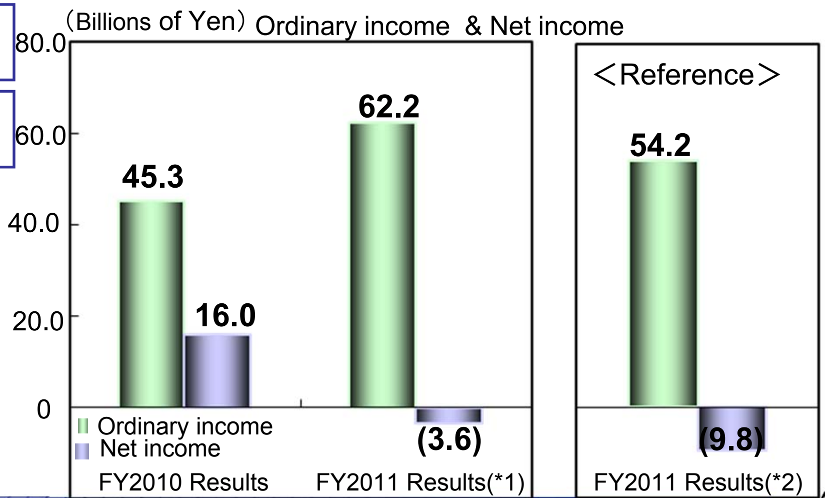
Caution regarding Forward-looking Statements
This document contains forward-looking statements based on information available to the company at the time of disclosure and certain assumptions that management believes to be reasonable. Sojitz makes no assurances as to the actual results and/or other outcomes, 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

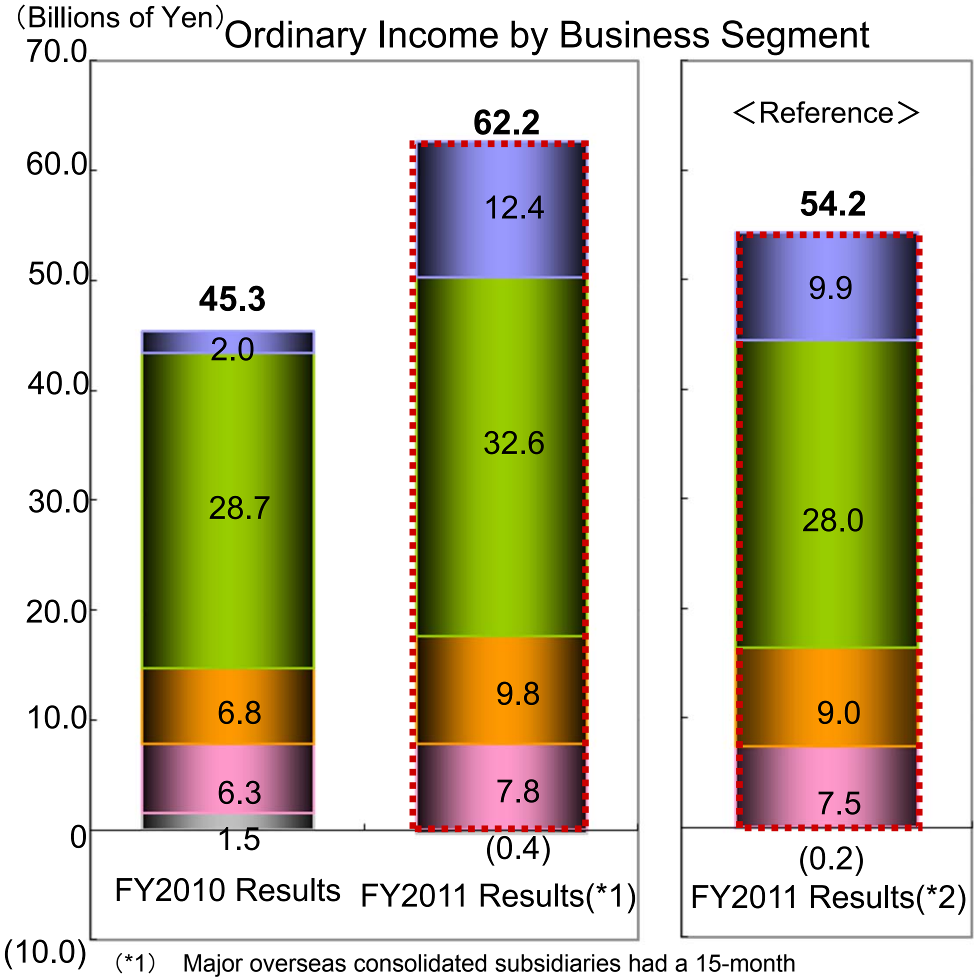
(Billions of Yen)	FY2010 Results	FY2011 Results(*1)	Change	FY2011 Forecast	FY2011 Results(*2)	Achieved
Net sales	4,014.6	4,494.2	+479.6	4,380.0	4,322.2	99%
Gross profit	192.7	231.6	+38.9	214.0	214.9	100%
Operating income	37.5	64.5	+27.0	50.0	57.9	116%
Ordinary income	45.3	62.2	+16.9	46.0	54.2	118%
Net 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



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

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.

（*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)

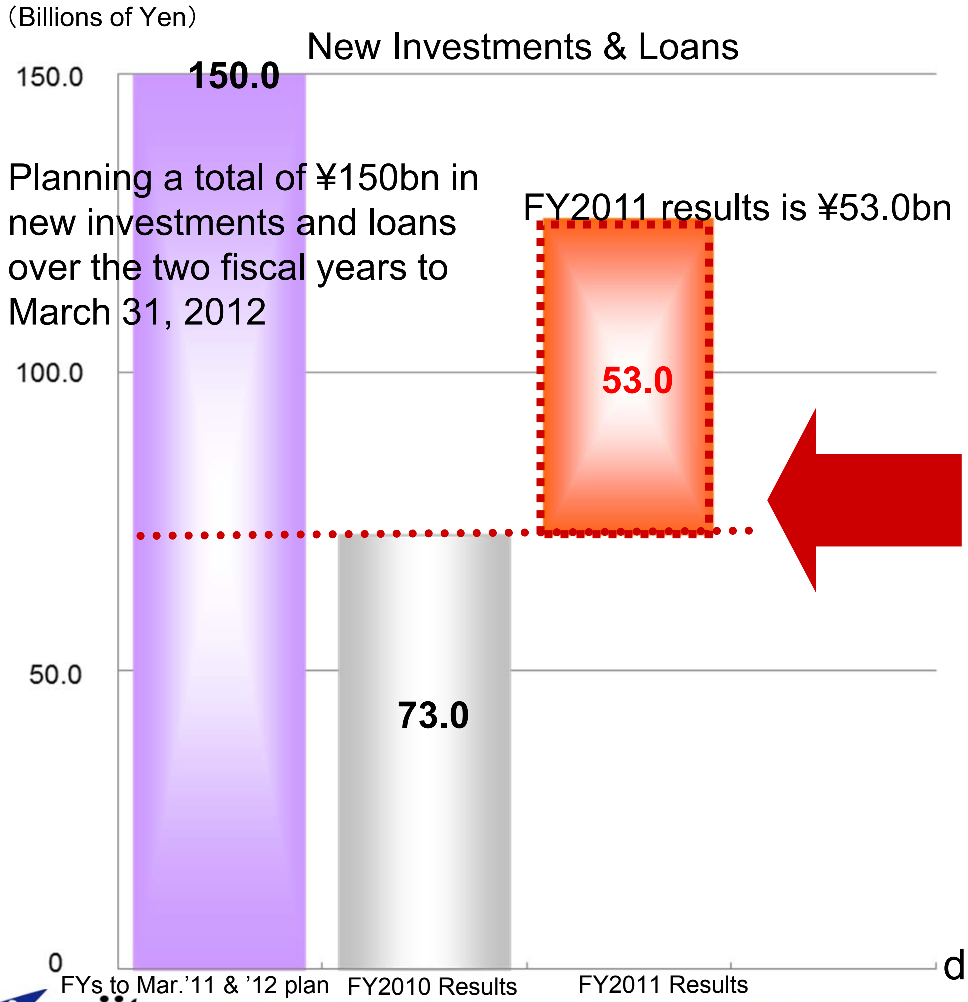
	End of Mar. 2012	End of Mar. 2011	Change
Current assets	1,298.1	1,266.7	+31.4
Investment and Other assets	822.5	850.3	-27.8
Total assets	2,120.6	2,117.0	+3.6
Risk assets Vs. shareholders' equity	300.0 (1.0times)	310.0 (0.9times)	-10.0 (0.1times)
Current ratio(%)	137%	142%	-5%
Long-term debt ratio(%)	71%	72%	-1%

		End of Mar. 2012	End of Mar. 2011	Change
Interest-bearing debt	Short-term	319.5	309.7	+9.8
	Long-term	771.0	806.6	-35.6
Other liabilities		699.6	645.2	+54.4
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
Shareholders' equity ratio(%)		14.4%	15.6%	-1.2%
Net interest-bearing debt		647.8	700.6	-52.8
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）

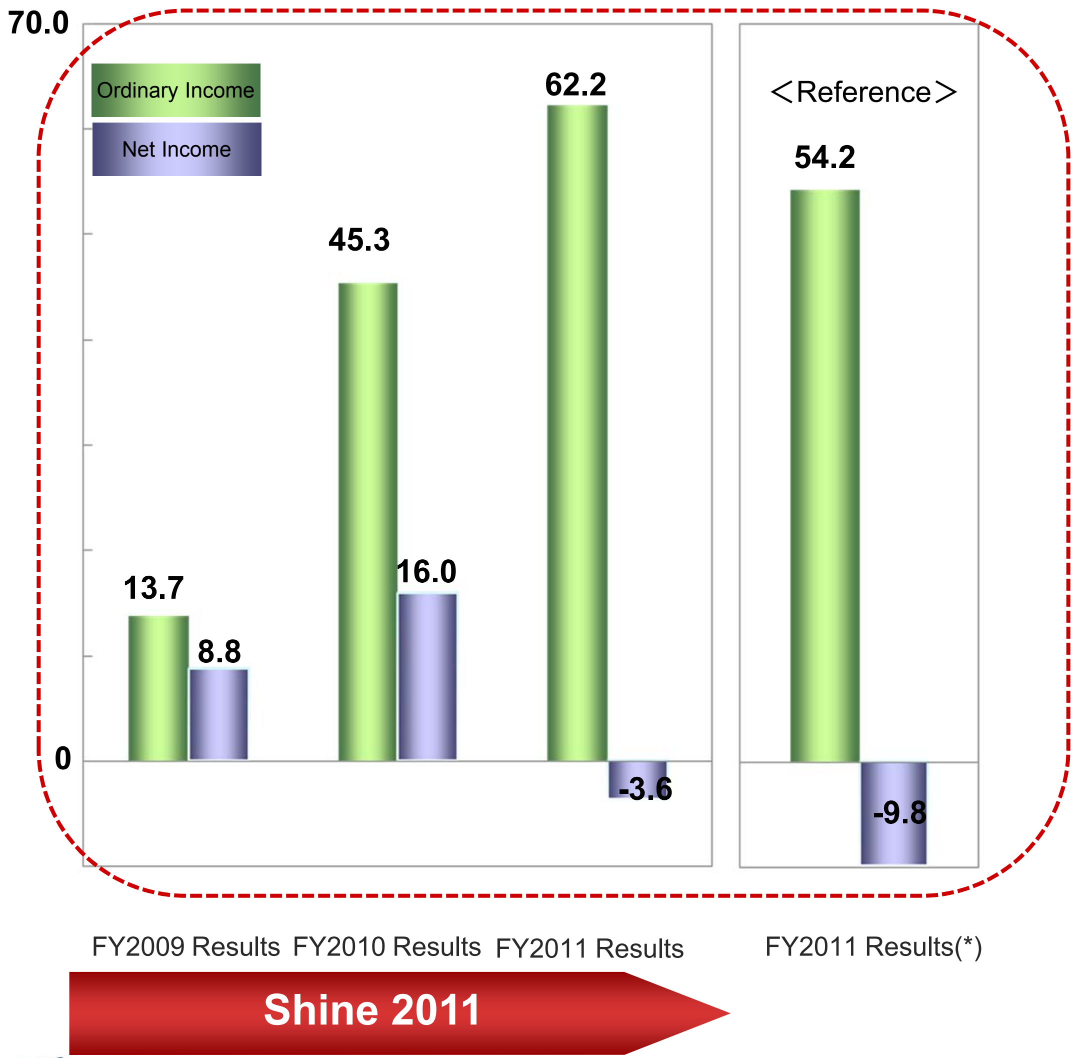
- FY2011 results : ¥53.0bn
- Resource fields: newly acquired coal interests; investment in lime production business; expansion of existing interests for oil, gas, and molybdenum
- Non-resource related fields: investments in a solar power IPP in Germany, loans to Butadiene project in Brazil and Industrial 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

(Billions of Yen) Ordinary Income & Net Income



～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)

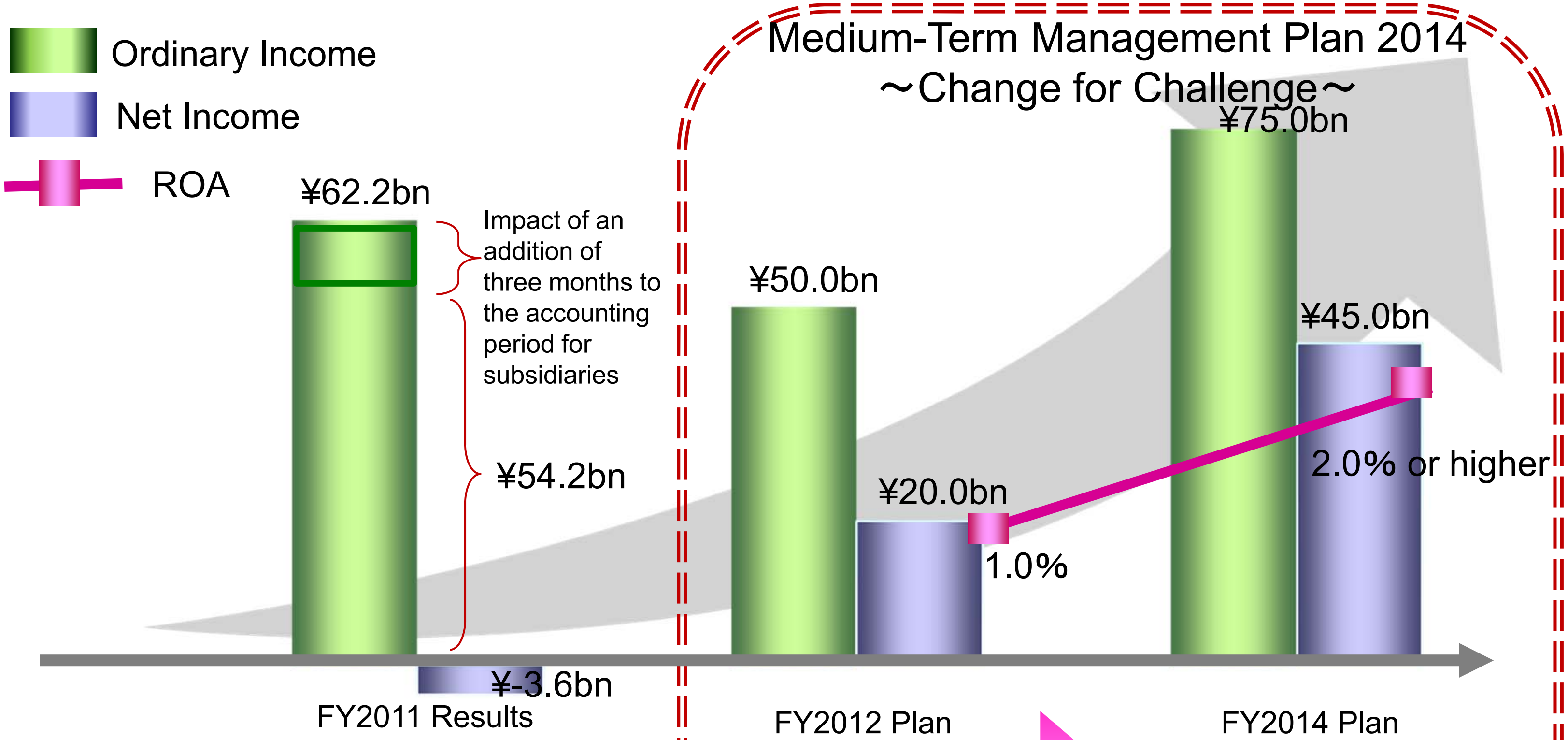
Build up a structure and organization that enables its business to be creative, efficient, and highly capable of managing risk

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



	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	

Even further growth following the medium-term management plan 2014

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

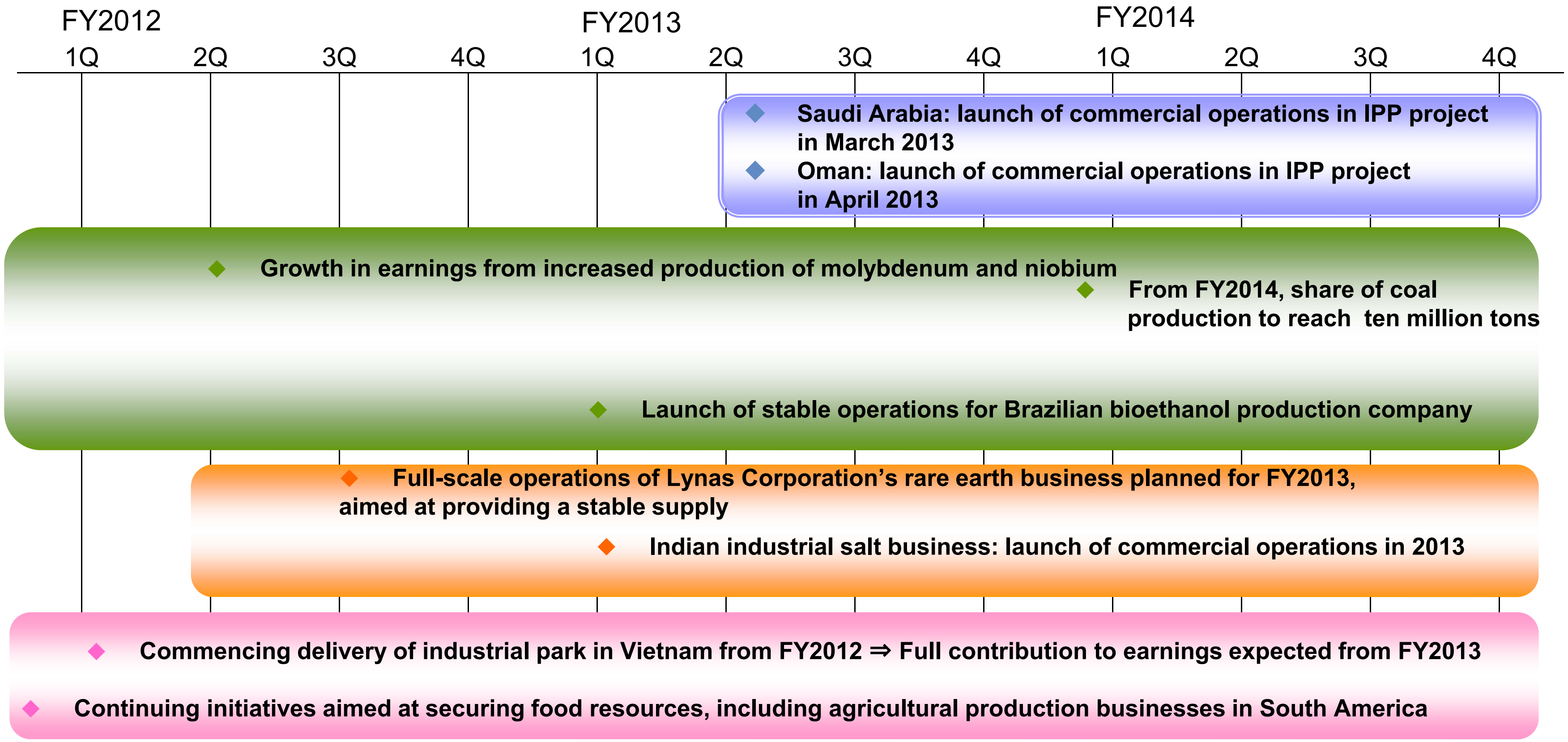
Consumer Lifestyle Business

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

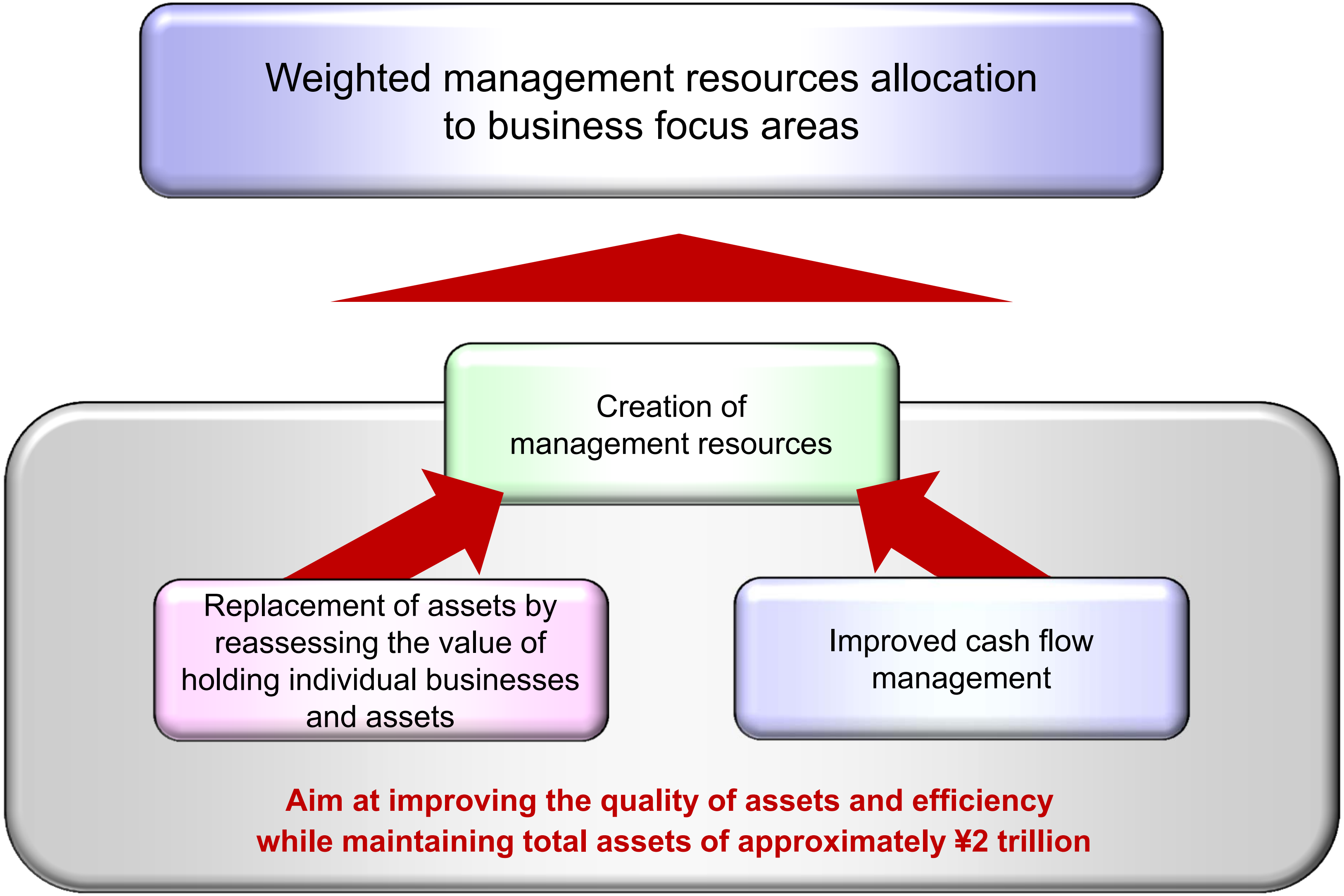
Achieving Quantitative Targets: (2) Contributions to Earnings from Investments Made during Previous Medium-Term Management Plan

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

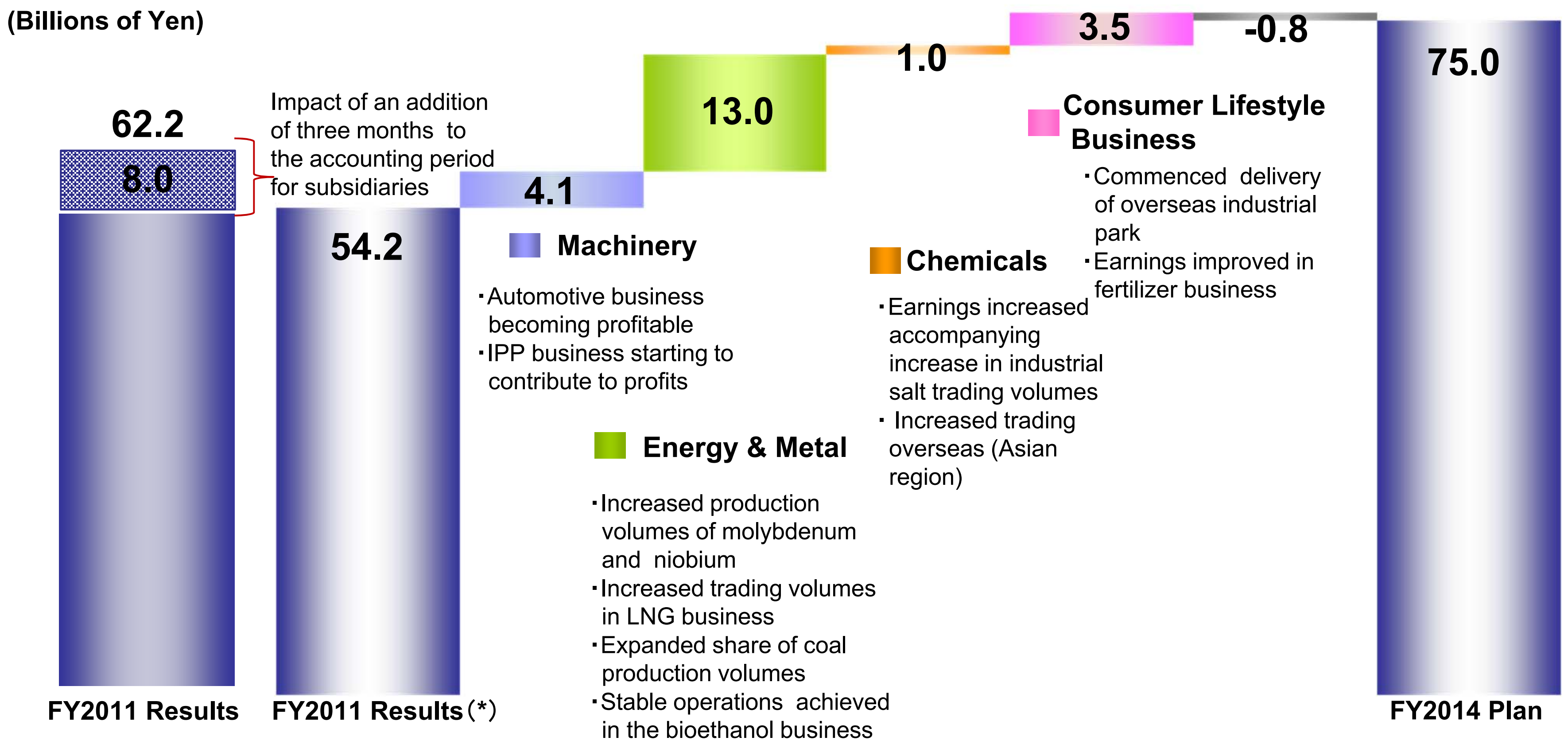
- Create capital for investments through replacement of assets, and prioritize allocation of management resources to business focus areas
- Investments and loans of ¥180.0bn planned for emerging economies, focusing on Asia, Africa, and South America

	Areas for investments	Policies and example of main business
Business focus areas	Businesses aimed at expanding stable earnings	● Expand existing businesses, and strive to accumulate assets and increase business earnings ● Example of businesses: Overseas IPP business, coal interests and peripheral businesses, methanol business
Business focus areas	Businesses aimed at expanding earnings and adapting to structural shifts	● Aim to innovate existing business models and strengthen earnings capacity over the medium to long-term ● Example of businesses: Lithium business, basic petrochemicals business, fertilizer business, grains trading business
Business focus areas	Businesses in anticipation of future growth	● Construct new business foundations, aimed at monetization with a medium to long-term perspective ● Example of business: renewable energy production business, infrastructure improvement business, iron ore mining development

Business focus areas New investments and loans ¥120.0bn + **Existing business Additional investments and Loans ¥60.0bn** = **¥180.0bn**

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



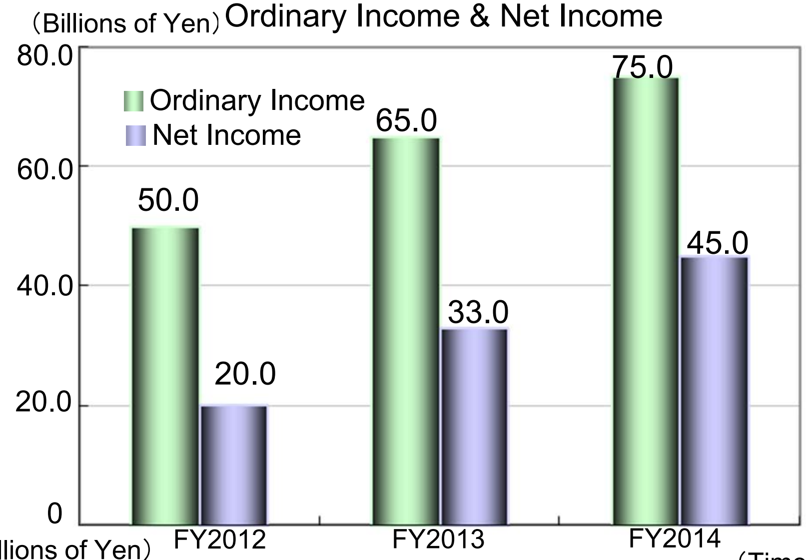
Increase ordinary income by a little over ¥20bn (approx. 40 percent) during the medium-term management plan 2014

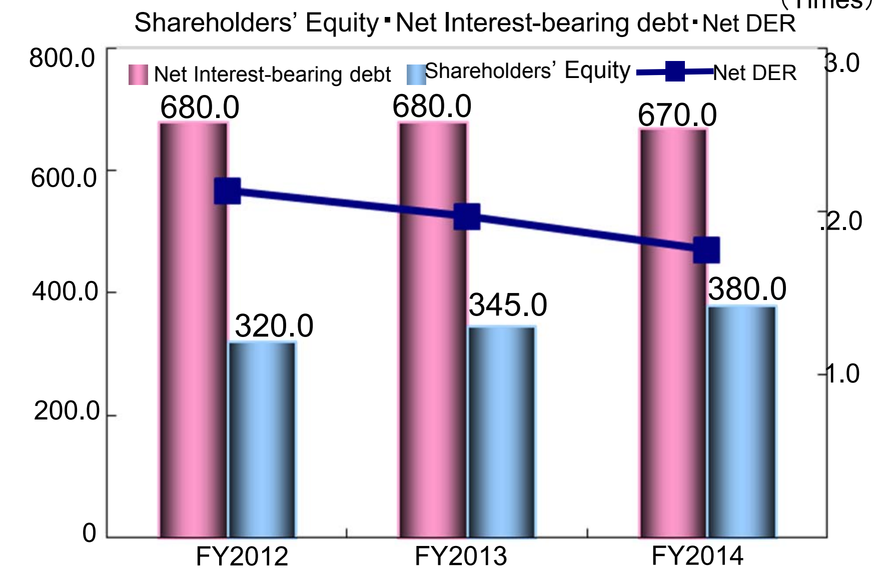
(*) A fifteen-month accounting period was applied for the significant overseas consolidated subsidiaries which underwent a change in their fiscal year end date, results on a twelve-month basis disregarding the change in the fiscal year end date are also stated as a reference point.

Medium-Term Management Plan 2014 Quantitative Plan（PL／BS Summary）

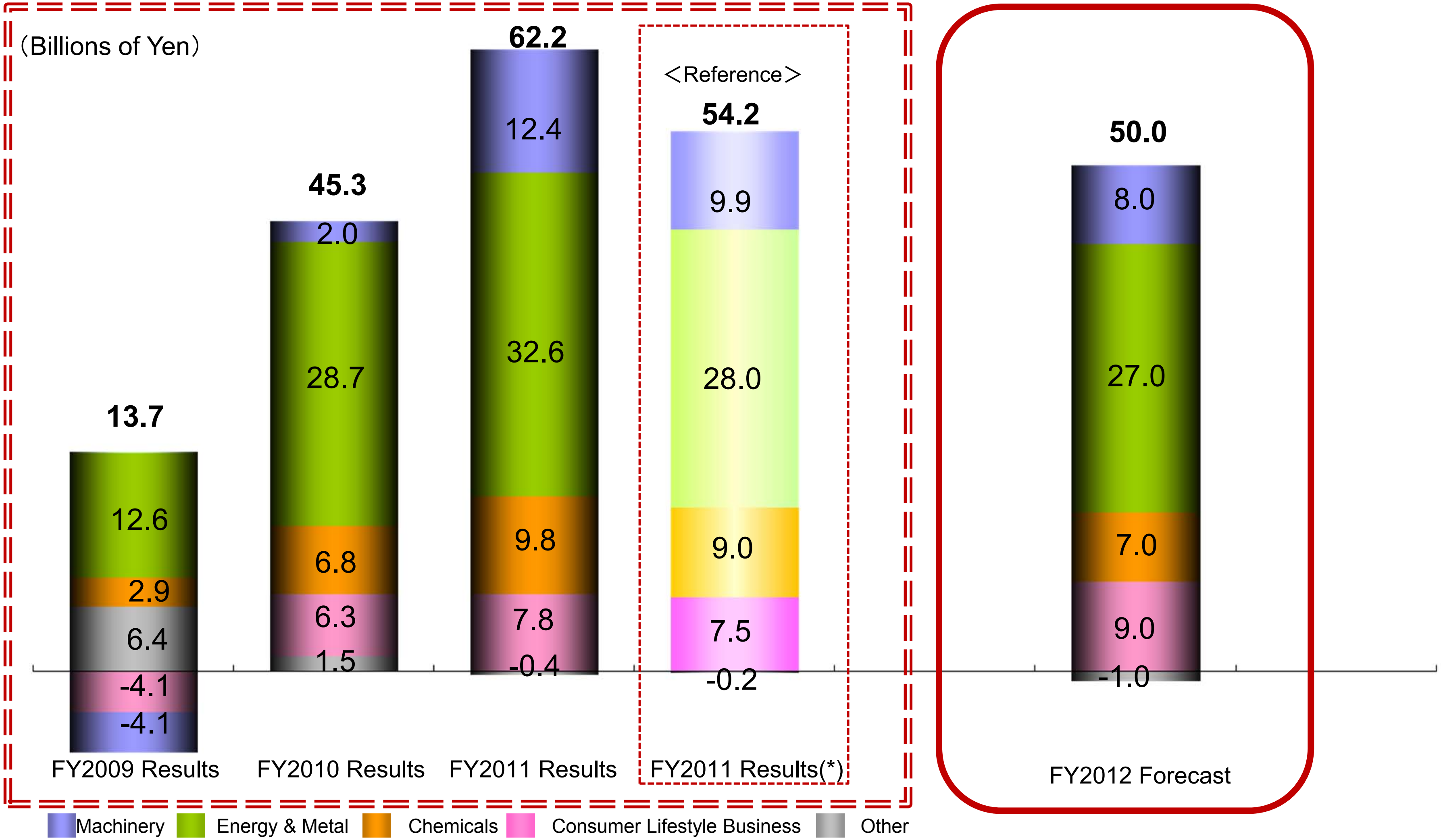
（Billion of Yen）	FY2012 Plan	FY2013 Plan	FY2014 Plan
Gross profit	217.0	224.0	231.0
Ordinary income	50.0	65.0	75.0
Extraordinary income/loss_net	-10.0	-5.0	0.0
Net income	20.0	33.0	45.0
Total assets	2,050.0	2,085.0	2,120.0
Net Interest-bearing debt	680.0	680.0	670.0
Shareholders' Equity	320.0	345.0	380.0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

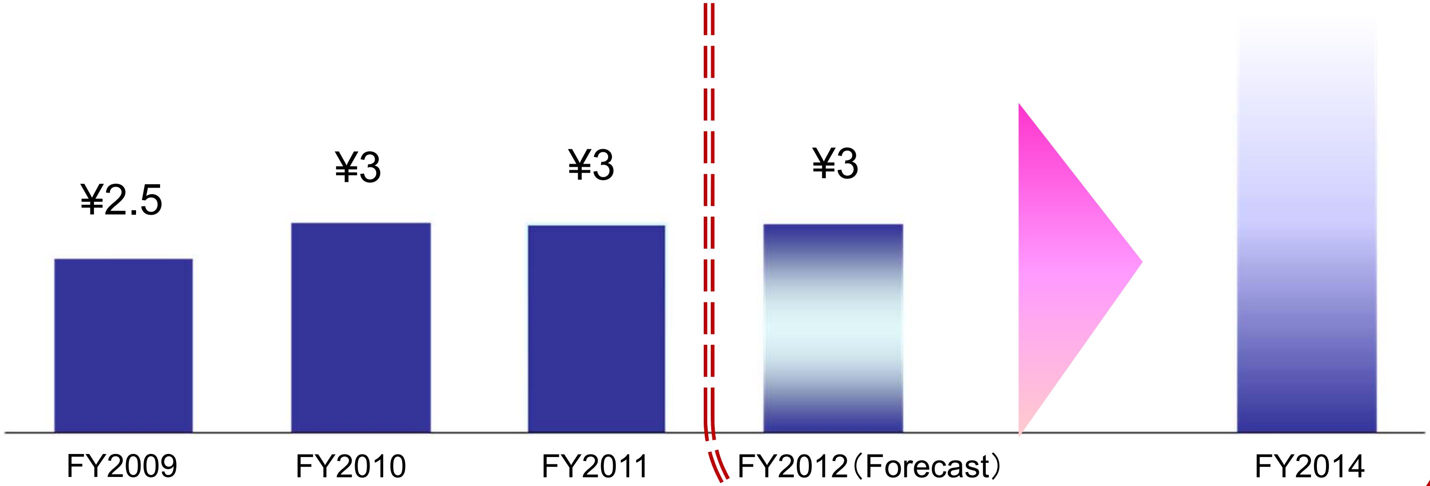
*1 Sensitivity to crude oil prices: Every US$1/bbl movement in crude oil price equates to an approximately ¥0.2bn change in ordinary income.
*2 Coal (thermal) sales are generally priced by annual contract. Coal sales prices are therefore not affected by spot price movements. The above coal price differs 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.

	FY2009	FY2010	FY2011	FY2012 (Forecast) – FY2014
Consolidated Dividend Payout Ratio	35.6%	23.5%	—	Medium-term Management Plan Approximately 20%

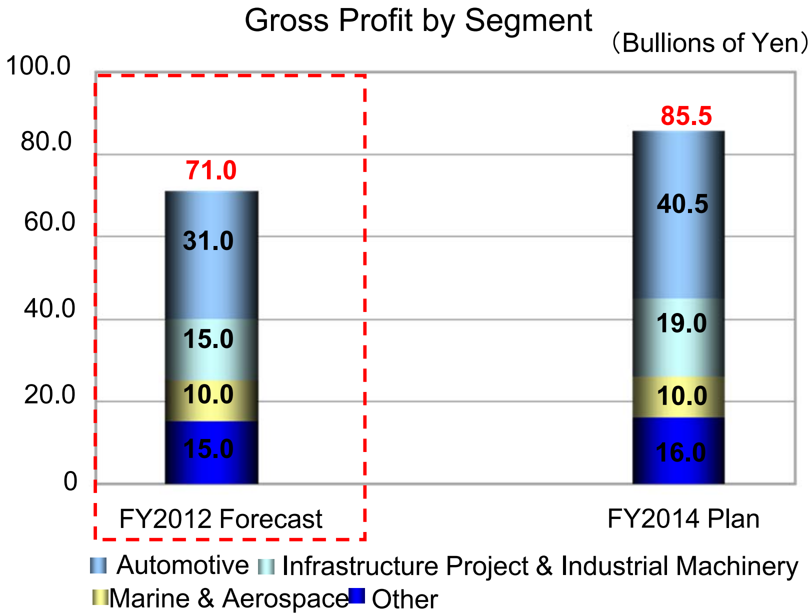
Annual Dividends per Share

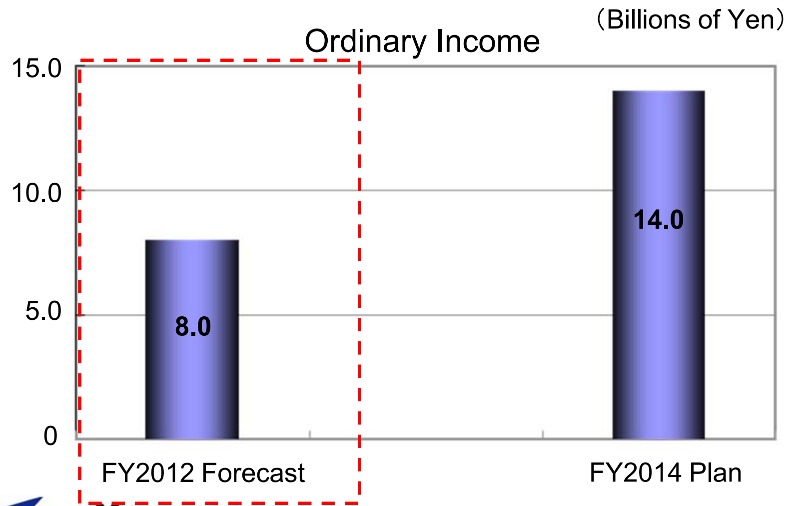


Note: Consolidated dividend payout ratios were calculated based on common shares outstanding at fiscal year-end.

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)

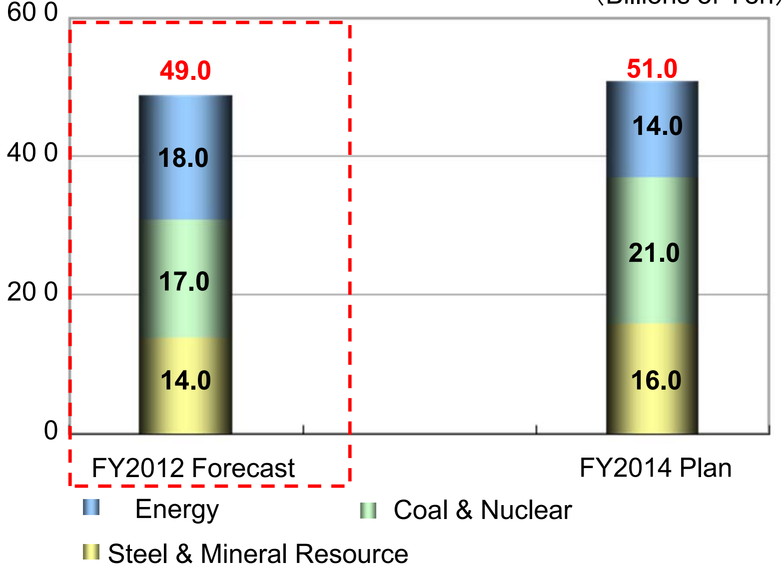
(Billions of Yen)

	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	—

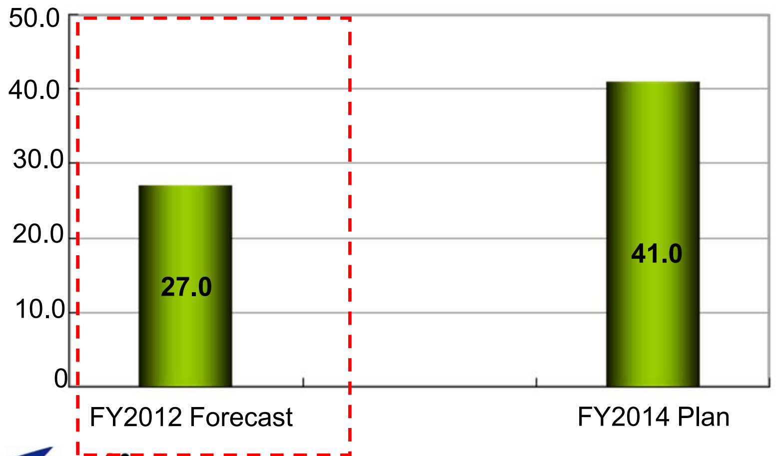
(*) A fifteen-month accounting period was applied for the significant overseas consolidated subsidiaries which underwent a change in their fiscal year end date, results on a twelve-month basis disregarding the change in the fiscal year end date are also stated as a reference point.

Energy & Metal Segment

Gross Profit by Unit (Billions of Yen)



Ordinary Income (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.

FY2011 Results (Supplements)

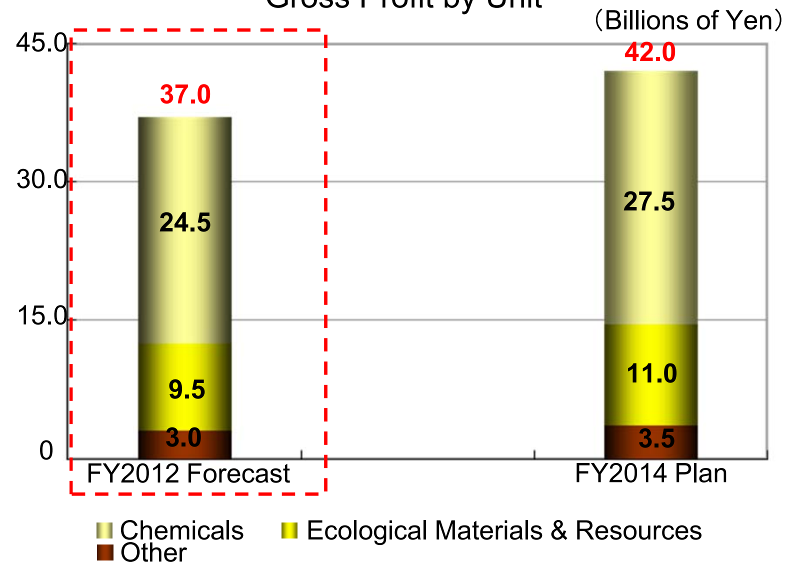
(Billions of Yen)

	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	—

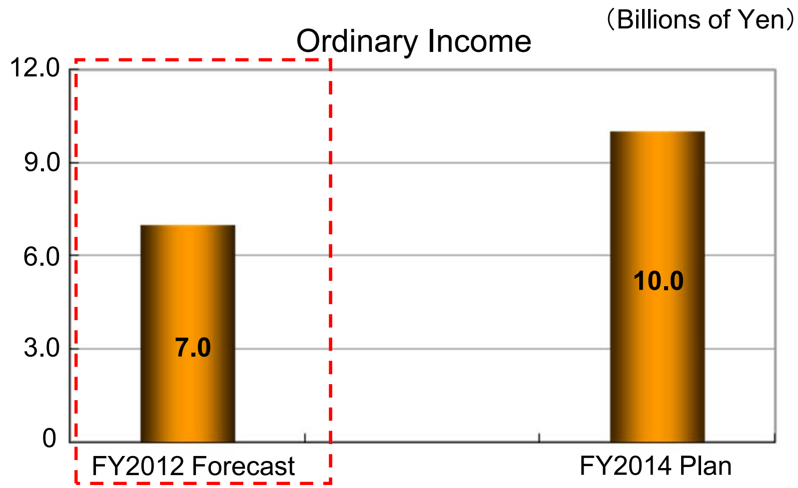
(*) A fifteen-month accounting period was applied for the significant overseas consolidated subsidiaries which underwent a change in their fiscal year end date, results on a twelve-month basis disregarding the change in the fiscal year end date are also stated as a reference point.

Chemicals Segment

Gross Profit by Unit



Ordinary Income



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.

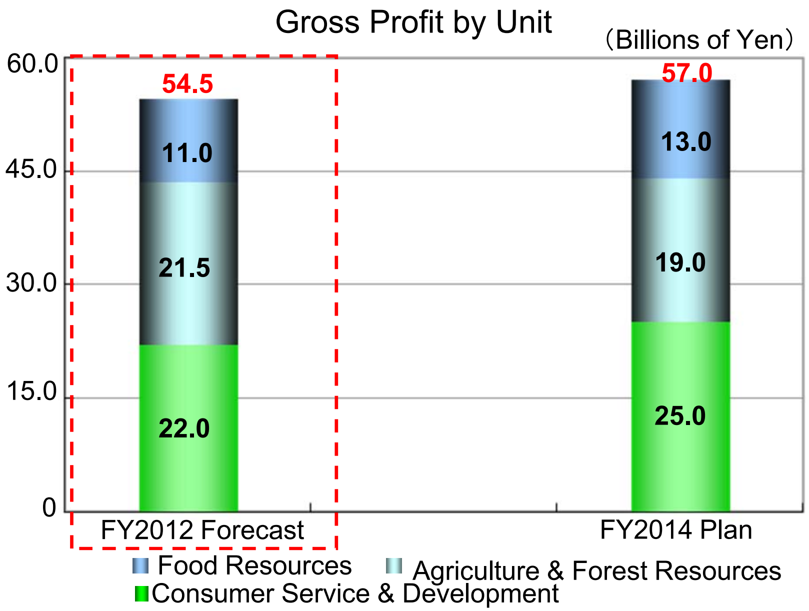
FY 2011 Results (Supplements)

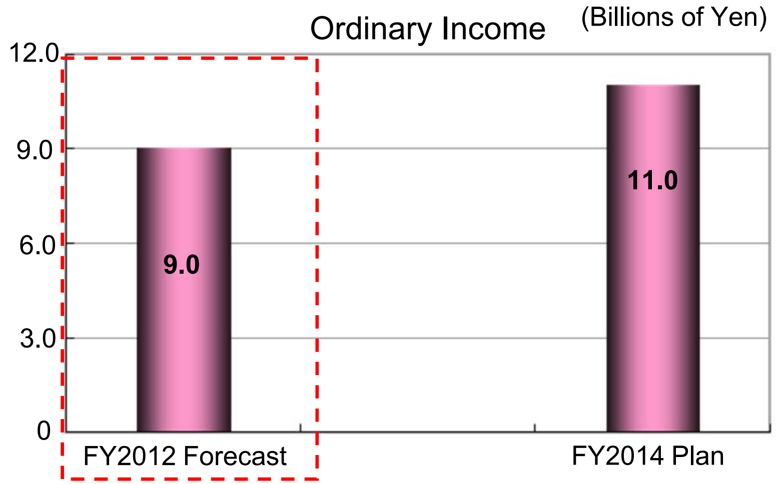
(Billions of Yen)

	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)

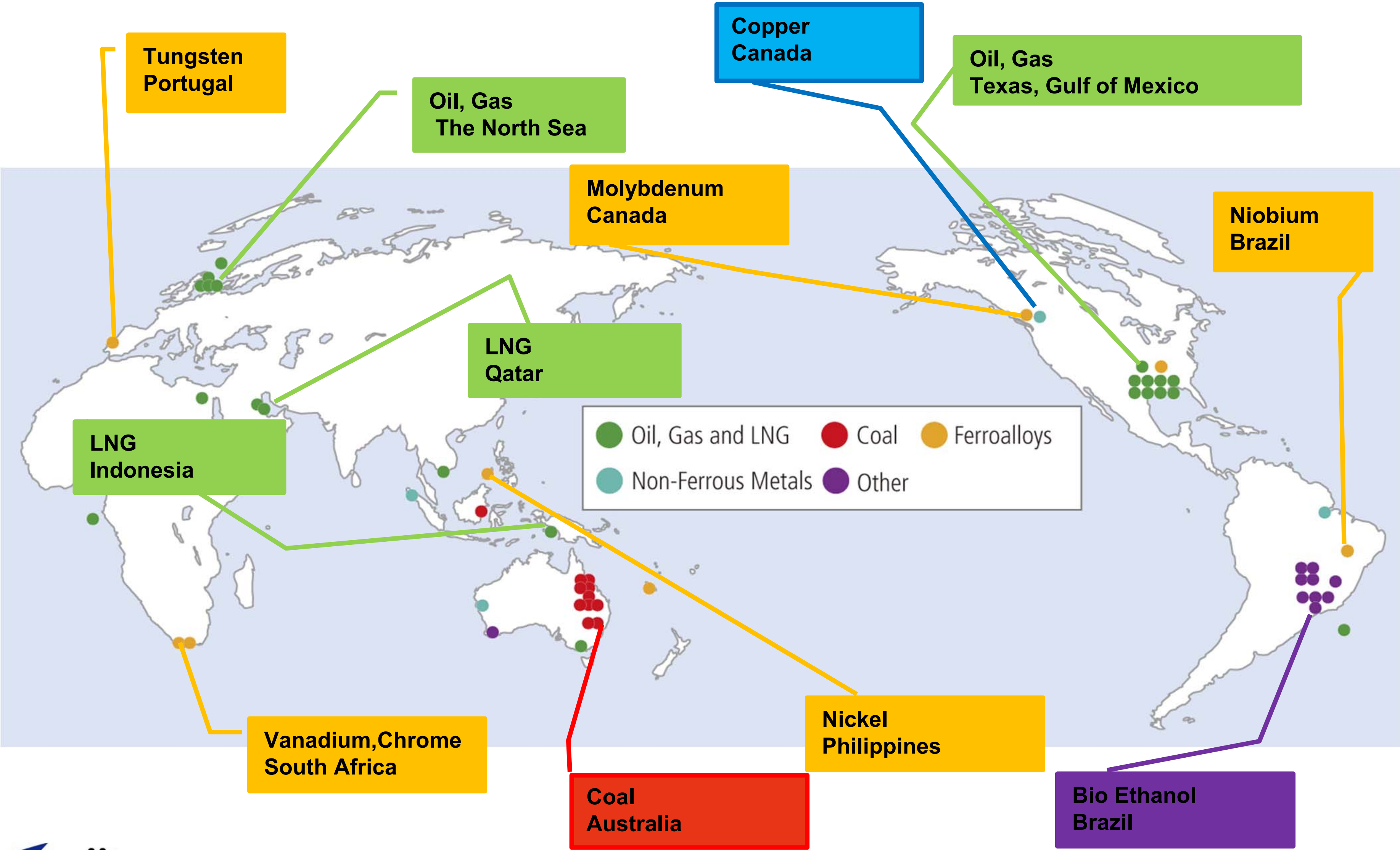
(Billions of Yen)

	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	—

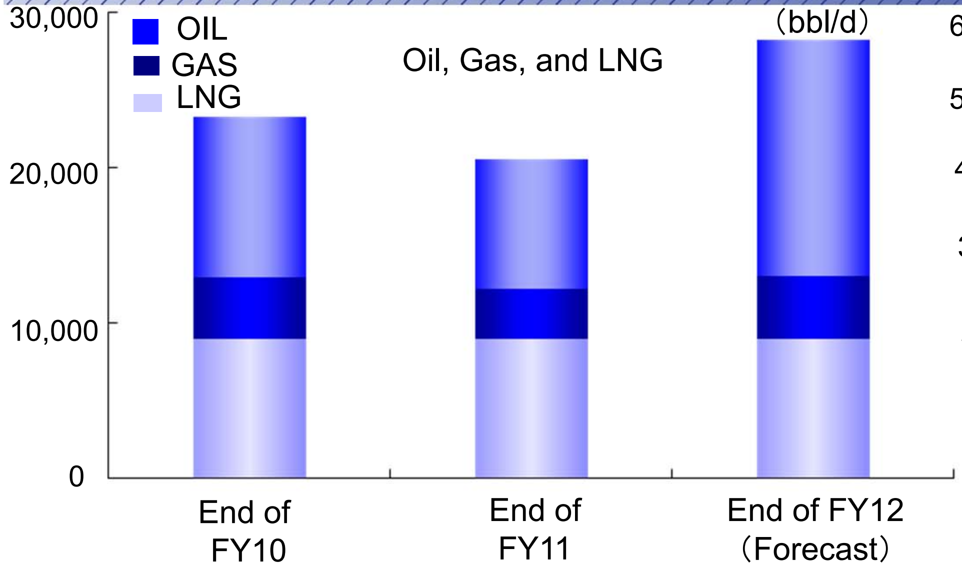
(*) A fifteen-month accounting period was applied for the significant overseas consolidated subsidiaries which underwent a change in their fiscal year end date, results on a twelve-month basis disregarding the change in the fiscal year end date are also stated as a reference point.

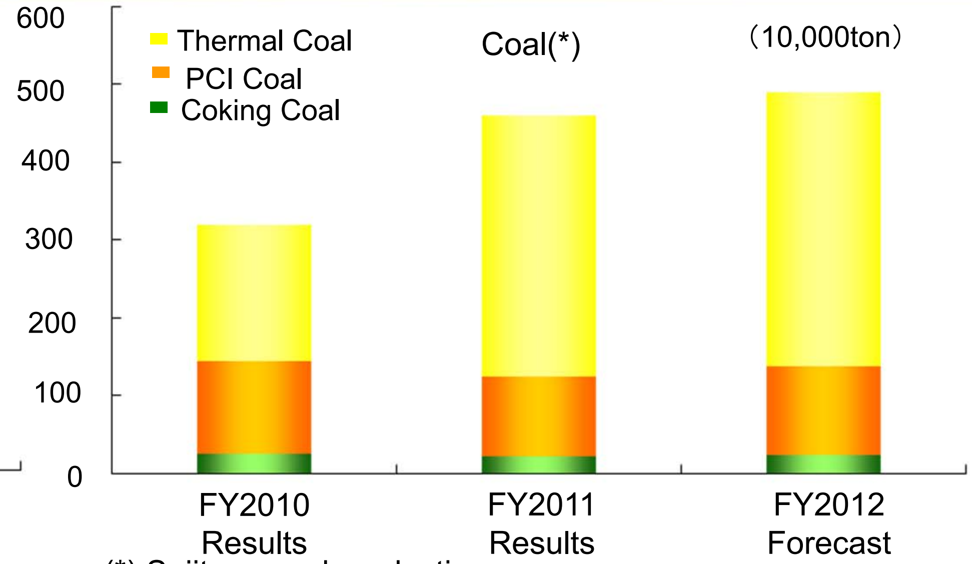
Supplemental Data II.
Energy & Mineral Resources

Overview of Major Interests

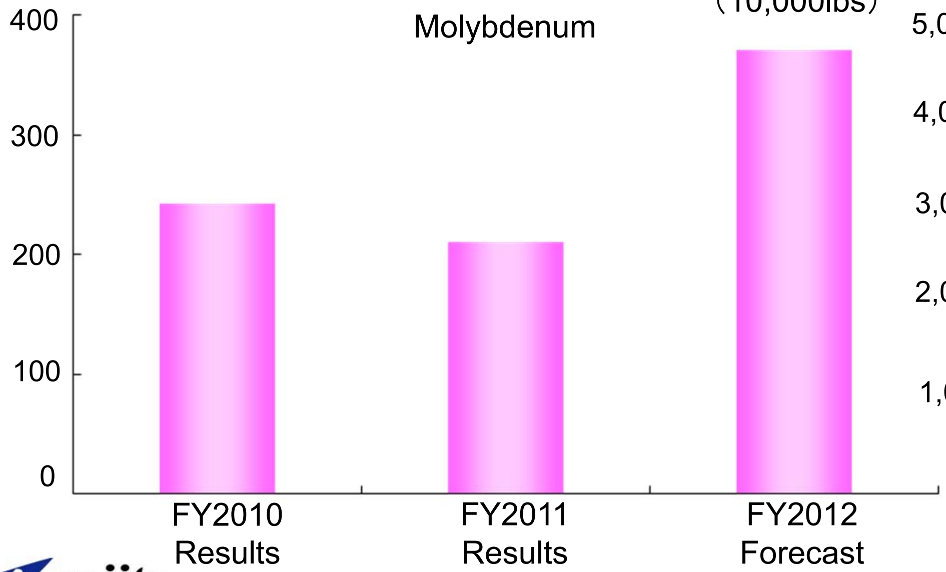


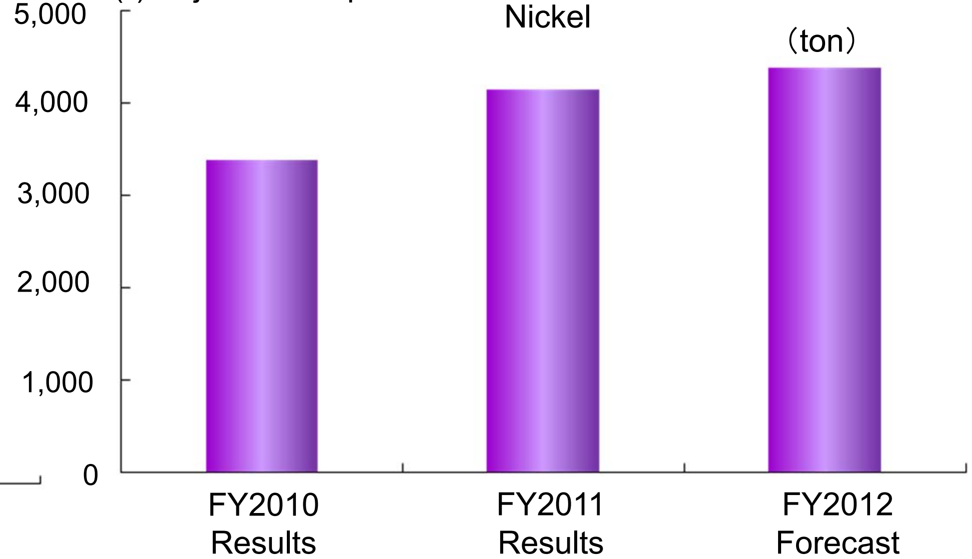
Share of Production Volume from Major Interests





(*) Sojitz-owned production





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

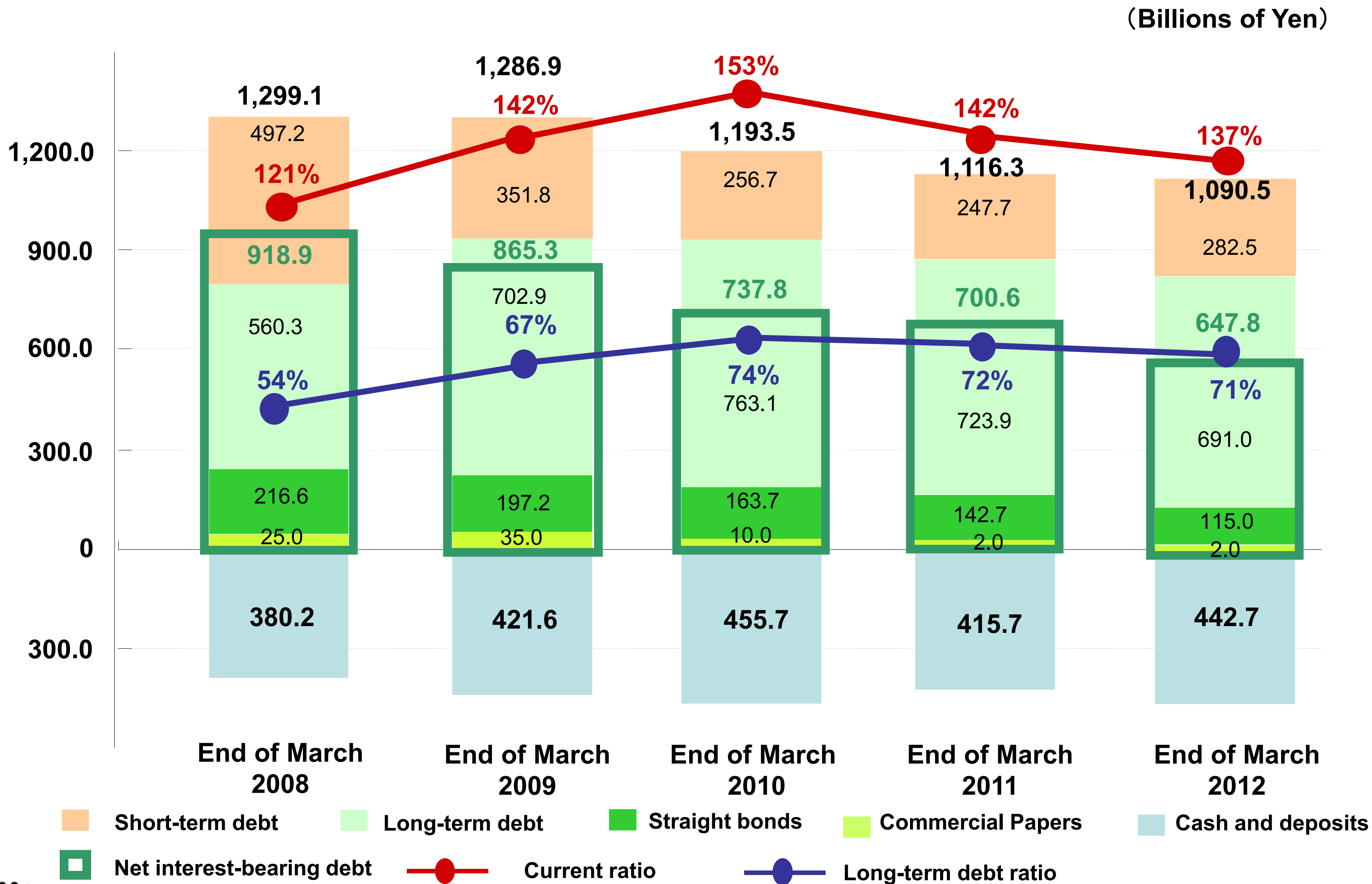
(Billions of Yen)

	March 2009	March 2010	March 2011	March 2012
Current assets	1,473.2	1,285.3	1,266.7	1,298.1
Investment and other assets	839.8	875.6	850.3	822.5
Total 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 (0.9tiimes)	300.0 (1.0times)
Current ratio(%)	142%	153%	142%	137%
Long-term debt ratio(%)	67%	74%	72%	71%

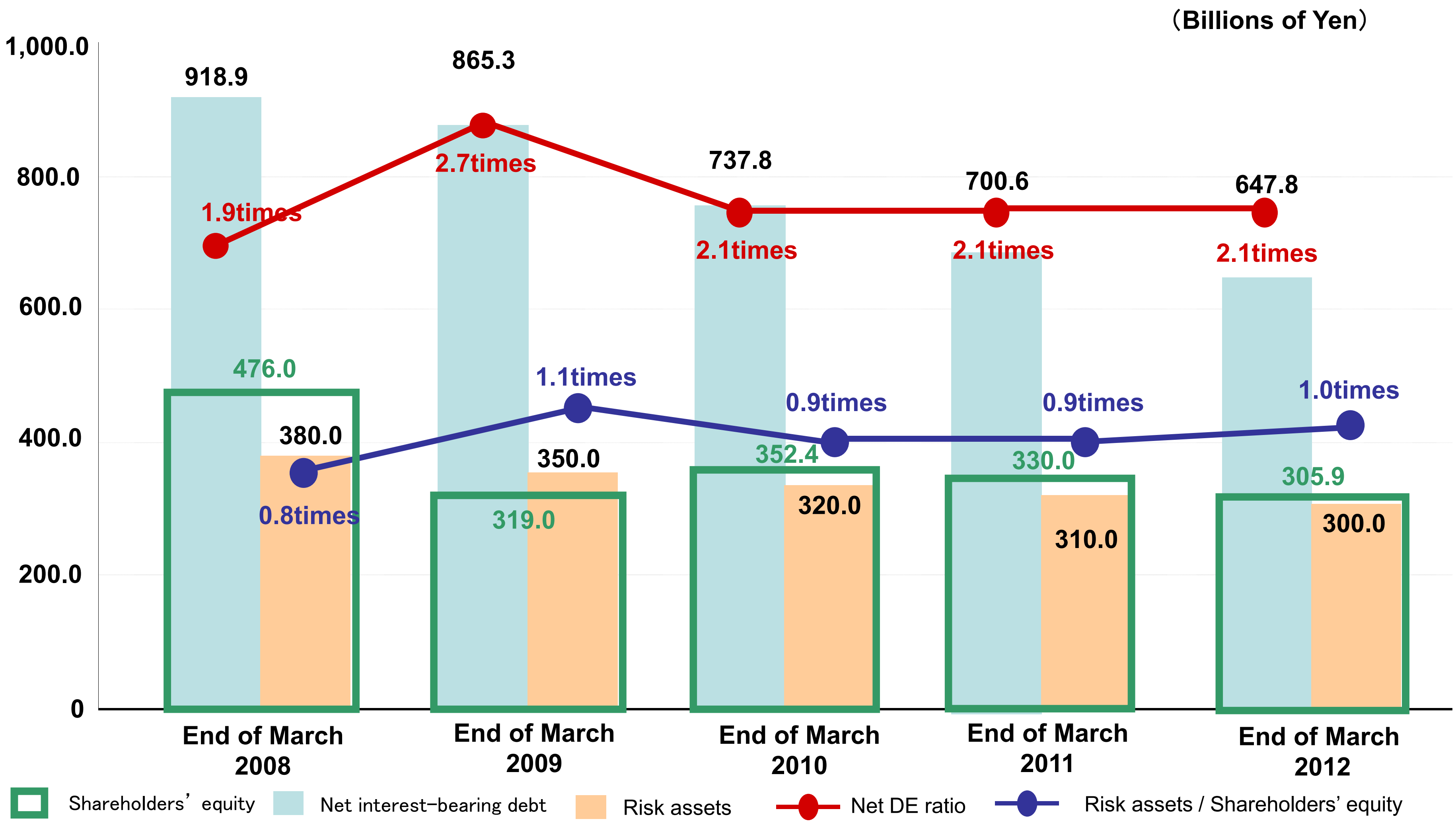
		March 2009	March 2010	March 2011	March 2012
Interest bearing debt	Short-term	428.9	306.8	309.7	319.5
	Long - term	858.0	886.7	806.6	771.0
Other liabilities		670.6	590.0	645.2	699.6
Shareholders' Equity*1		319.0	352.4	330.0	305.9
Total net assets		(355.5)	(377.4)	(355.5)	(330.5)
Total liabilities and net assets		2,313.0	2,160.9	2,117.0	2,120.6
Shareholders' equity ratio(%)		13.8%	16.3%	15.6%	14.4%
Net interest-bearing debt		865.3	737.8	700.6	647.8
Net DER(times)		2.7	2.1	2.1	2.1
Net D/E ratio based on total net assets		(2.4)	(2.0)	(2.0)	(2.0)

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

Interest-bearing Debt



Net interest-bearing Debt and Risk Assets



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New way, New value