

## **Notice of the 9th Ordinary General Shareholders' Meeting**

**To be held at 10:00 a.m. on Tuesday, June 26, 2012  
at ANA InterContinental Tokyo**

**Deadline for Exercising Voting Rights by Postal Mail or Internet:  
To arrive no later than 5:30 p.m. on Monday, June 25, 2012 (JST)**



*New way, New value*

**Sojitz Corporation**

**(Security code 2768)**

The following is an English translation of Notice of the 9th Ordinary General Shareholders' Meeting of Sojitz Corporation ("Sojitz" or the "Company") to be held on June 26, 2012. Sojitz provides this translation for your reference and convenience only. In the case of any discrepancy between the translation and the Japanese original, the latter shall prevail. Sojitz hereby disclaims all representations and warranties with respect to this translation, whether express or implied, including, but not limited to, any representations and warranties with respect to accuracy, reliability or completeness of this translation. In no event shall Sojitz be liable for any damages or any kind of nature, including, but not limited to, direct, indirect, special, punitive, consequential or incidental damages arising from or in connection with this translation. Also, this document was created for the purpose of providing information to our shareholders that will help them make informed decisions. It was not created to solicit investors to buy or sell Sojitz's stock. The final decision and responsibility for investments rests solely with the reader of this document.

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In accordance with the applicable laws and regulations and the Articles of Incorporation of the Company, we publish Notes to the Consolidated Financial Statements and Notes to the Non-consolidated Financial Statements on our website at <http://www.sojitz.com/en/ir/stkholder/general/index.html>.

June 5, 2012

To Our Shareholders:

Yoji Sato  
Representative Director, President & CEO  
1-20, Akasaka 6-chome, Minato-ku, Tokyo  
**Sojitz Corporation**

**Notice of the 9th Ordinary General Shareholders' Meeting**

You are cordially invited to attend the 9th Ordinary General Shareholders' Meeting of Sojitz Corporation to be held as described below. We look forward to greeting as many of our shareholders as possible at the meeting.

<b>Date and Time</b>	<b><u>10:00 a.m.</u>, Tuesday, June 26, 2012</b>
<b>Place</b>	<b>Prominence Ball Room (BF1) at ANA InterContinental Tokyo</b> 12-33, Akasaka 1-chome, Minato-ku, Tokyo (please refer to the Guide Map attached at the end)

**If you are unable to attend the meeting in person, please read the attached Reference Documents for the General Shareholders' Meeting, and exercise your voting rights by postal mail or Electronic Method by no later than 5:30 p.m. on Monday, June 25, 2012.**

**Please note that in case you duplicate your voting right by exercising it via postal mail and via the Internet, your vote via the Internet will be treated as valid.**

## Purposes of the Meeting

<b>Matters to be reported:</b>	<p>(1) The 9th Fiscal Year (from April 1, 2011 to March 31, 2012) business report, consolidated financial statements, and the audit reports concerning the consolidated financial statements by the accounting auditors and the Board of Corporate Auditors.</p> <p>(2) The 9th Fiscal Year (from April 1, 2011 to March 31, 2012) non-consolidated financial statements</p>
<b>Matters to be resolved:</b>	<p><b>Proposal No. 1 Dividends from Surplus (Year-End Dividends for the 9th Fiscal Year)</b></p> <p><b>Proposal No. 2 Partial Amendments to the Articles of Incorporation</b></p> <p><b>Proposal No. 3 Election of Seven (7) Directors</b></p> <p><b>Proposal No. 4 Election of Two (2) Corporate Auditors</b></p>

- When you attend in person on the day of the meeting, please present the enclosed Voting Right Exercise Form at the reception desk upon arrival at the meeting.
- If you exercise your voting rights by proxy, you must appoint only one proxy who is a shareholder with voting rights in the Company, in accordance with the Articles of Incorporation of the Company. In this case, the proxy will be requested to present your letter of proxy, together with your Voting Right Exercise Form at the reception desk upon arrival at the meeting.
- In the event of any revisions to the Reference Documents for the General Shareholders' Meeting, or the business report, consolidated or non-consolidated financial statements, we will publish the amendments on our website at <http://www.sojitz.com/en/ir/stkholder/general/index.html>.
- The Notice of Resolutions for the 9th Ordinary General Shareholders' Meeting will be published on our website at <http://www.sojitz.com/en/ir/stkholder/general/index.html> after the General Shareholders' Meeting.

Please exercise your “voting rights,” which are the rights to participate in the management of the Company.

### **Guidance for Exercising Voting Rights**

**There are several methods for exercising voting rights. Please read the attached Reference Documents for the General Shareholders’ Meeting, and exercise your voting rights through either of the following methods:**

#### **<Exercising voting rights at the General Shareholders’ Meeting>**

When you attend the meeting, you are requested to present the enclosed Voting Right Exercise Form at the reception desk upon arrival at the meeting. You are also requested to bring this document “Notice of the 9th Ordinary General Shareholders’ Meeting” with you to the meeting.

**Date and Time: 10:00 a.m., Tuesday June 26, 2012**

If you are unable to attend the meeting in person, you can exercise your voting rights by postal mail or Electronic Method.

#### **<Exercising Voting Rights by Postal Mail>**

Please indicate your approval or disapproval on each proposal on the enclosed Voting Right Exercise Form, and return it by postal mail.

In the event we receive the form which has no indication of either approval or disapproval on any of proposals made by the Company, we will regard such proposals as being approved.

**Deadline for Exercising Voting Rights: To arrive no later than 5:30 p.m. on Monday, June 25, 2012 (JST)**

#### **<Exercising Voting Rights by Electronic Method (Internet)>**

Please access the website designated by the Company for exercising voting rights which is at <http://www.evotep.jp/> through your computer, smart phone or mobile phone by using the login ID and temporary password indicated on the enclosed Voting Right Exercise Form, and enter your vote for each proposal according to the instructions on the screen. Please see page 4 for details.

**Deadline for Exercising Voting Rights: No later than 5:30 p.m. on Monday, June 25, 2012 (JST)**

#### **<Electronic Voting Platform>**

Nominal shareholders such as trust banks (including standing proxies) who apply in advance to use the Electronic Voting Platform for Foreign and Institutional Investors operated by ICJ, Inc., a joint venture established by Tokyo Stock Exchange, Inc., etc. may use the platform to exercise their voting rights, in addition to the exercising of voting rights via the Internet as explained above.

### Instructions for exercising voting rights by electronic method (Internet)

#### 1. Website designated by the Company for exercising voting rights

(1) The exercise of voting rights via the Internet is possible only by accessing the website designated by the Company for exercising voting rights (<http://www.evote.jp/>) through your computer, smart phone, or mobile phone (i-mode, EZweb, and Yahoo! Keitai service <sup>(Note)</sup>). (unavailable between 2:00 a.m. and 5:00 a.m. everyday)

(Note) i-mode, EZweb, and Yahoo! are trademarks or registered trademarks of NTT DOCOMO, Inc., KDDI CORPORATION and Yahoo! Inc. (U.S.A.), respectively.

(2) The exercise of voting rights through computer or smart phone depends on the Internet connection environment. You may not be able to exercise voting rights through computer or smart phone, for example, if the firewall is set for the Internet connection, any anti-virus software is installed, or the proxy server is used.

(3) If you exercise your voting rights through a mobile phone, please use either i-mode, EZweb, or Yahoo! Keitai service. Please note that, for security reasons, the voting system only supports a model with the encryption (SSL) communication function and capable of sending the mobile phone information.

(4) Although your exercise of voting rights via the Internet is acceptable until 5:30 p.m. on Monday, June 25, 2012, we recommend you to exercise yours as soon as possible. Should you have any inquiries, please contact the Help Desk (within Japan only) as described below.

#### 2. How to exercise voting rights via the Internet

(1) Please access the website designated by the Company for exercising voting rights which is at <http://www.evote.jp/> by using the login ID and temporary password indicated on the enclosed Voting Right Exercise Form, and enter your vote for each proposal according to the instructions on the screen.

(2) To prevent illegal access to the voting system by a person other than the shareholder (impersonation) as well as to avoid falsification of voting data, you will be asked to change your temporary password on the site for exercising voting rights.

(3) A new log-in ID and temporary password will be issued and notified to shareholders each time a General Shareholders' Meeting is convened.

#### 3. Handling of voting rights exercised in duplicate

(1) If you duplicate your voting right by exercising it via postal mail and via the Internet, your vote via the Internet will be treated as valid.

(2) If you exercise your voting rights more than once via the Internet, or both through a personal computer, a smart phone and a mobile phone, only your last vote will be treated as valid.

#### 4. Costs incurred for the access to the website for exercising voting rights

The costs incurred for the access to the website designated by the Company for exercising voting rights (such as Internet connection charge and phone charge) shall be borne by the shareholder. The packet communication and other fees are charged for the usage of smart phone or mobile phone, which shall also be borne by the shareholder.

**For technical inquiries, please contact:**

Mitsubishi UFJ Trust and Banking Corporation, Corporate Agency Division (Help Desk)

Tel: 0120-173-027 (Business hours: 9:00 a.m. to 9:00 p.m.; toll free, within Japan only)

Please visit our website at <http://www.sojitz.com/en/ir/stkholder/general/index.html> to view the messages to shareholders by the candidates for Directors and Corporate Auditors.

## Reference Documents for the General Shareholders' Meeting

### Proposals and Reference Matters

#### **Proposal No. 1: Dividends from Surplus (Year-End Dividends for the 9th Fiscal Year)**

Although the Company recorded a net loss for the fiscal year ended March 31, 2012, this merely reflects the effect of the reversal of deferred tax assets due to tax reform and the business of the Company is operated without a problem as planned.

Furthermore, we recognize that the stable, continuous payment of dividends is an important management issue, together with enhancing corporate competitiveness and shareholders' value by increasing retained earnings and using them effectively.

Taking into account matters such as the status of shareholders' equity and a capital demand resulting from investments for growth and other matters, we hereby propose year-end dividends for this fiscal year as follows.

(1) Type of Dividend Property

Cash

(2) The Allocation of Dividend Property to Shareholders, and the Total Amount

1.50 yen per share in common stock of the Company, and 1,876,632,111 yen in total

We paid an interim dividend of 1.50 yen per share on December 2, 2011. Therefore, an annual dividend per share will be 3 yen and the total amount of annual dividends is 3,753,269,957 yen.

(3) Effective Date of Dividends from Surplus

June 27, 2012

## Proposal No. 2: Partial Amendments to the Articles of Incorporation

We hereby propose to amend the Articles of Incorporation as follows.

### 1. Reasons for the Proposal (Proposed amendment to Article 3)

It is proposed that the location of the head office prescribed in Article 3 of the current Articles of Incorporation be changed from Minato-ku, Tokyo to Chiyoda-ku, Tokyo in connection with the relocation of the head office aimed at more efficient business operations.

It is also proposed to include a supplementary provision to clarify that the amendment to Article 3 shall become effective as of the date of relocation of the head office to be resolved at the meeting of the Board of Directors to be held by the 10th Ordinary General Shareholders' Meeting in 2013. We also propose to delete this supplementary provision after the date, on which the relocation of the head office becomes effective, has passed.

### 2. Contents of Amendments

The proposed amendments are as follows (underlining indicates amended text).

Current Articles of Incorporation	Proposed Amendments
<p>Article 3. (Location of Head Office)</p> <p>The Company shall have its head office in <u>Minato-ku</u>, Tokyo.</p> <p>(Newly established)</p>	<p>Article 3. (Location of Head Office)</p> <p>The Company shall have its head office in <u>Chiyoda-ku</u>, Tokyo.</p> <p><u>Supplementary Provisions</u></p> <p><u>Article 1.</u></p> <p><u>The change in Article 3 shall be in effect as of the date of relocation of the head office to be resolved at the meeting of the Board of Directors to be held by the 10th Ordinary General Shareholders' Meeting in 2013. This supplementary provision shall be deleted after the date, on which the relocation of the head office becomes effective, has passed.</u></p>






### Proposal No. 3: Election of Seven (7) Directors

As a result of the resignation of a Director as of March 31, 2012, the Board of Directors of the Company currently consists of six (6) Directors including two (2) Outside Directors, all of whose tenures terminate as of the conclusion of the General Shareholders' Meeting for the current fiscal year. Accordingly, aiming at further enhancement of the management system and improvement of the Board of Directors' supervisory function, we hereby propose the election of seven (7) Directors including two (2) Outside Directors.



Candidates for Directors are as follows. Prior to the nomination of the candidates, we have received a report from the Nomination Committee, an advisory body of the Board of Directors of the Company, stating that each candidate satisfies the criteria formulated by the Committee for the nomination of directors.

There is no special interest between any of these Director candidates and the Company.

No.	Name (Date of Birth)	Career Summary, Position and Responsibilities at the Company, and Significant Concurrent Occupations or Positions at Other Organizations	Number of Shares of Common Stock of the Company Owned
1	 Yutaka Kase (February 19, 1947) <Reappointment>	May 1970 Joined Nissho Iwai Corporation November 1992 President, Nissho Iwai New Zealand, and General Manager, Auckland Branch April 1995 General Manager, Wood Products Dept., Nissho Iwai Corporation June 1997 General Manager, Portland Branch, Nissho Iwai American Corporation January 1999 Group Executive, Consumer Life & Resources Business Group June 2001 Executive Officer, Nissho Iwai Corporation Executive Vice President, Nissho Iwai American Corporation October 2001 Senior Vice President, Chemicals, Forest Products & General Merchandise Company, Nissho Iwai Corporation April 2002 President, Chemicals & Forest Products Company April 2003 Director, Managing Executive Officer April 2004 The corporate name was changed to Sojitz Corporation due to the merger of Nichimen Corporation and Nissho Iwai Corporation Representative Director, Senior Managing Executive Officer August 2004 Representative Director, Executive Vice President October 2005 The corporate name was changed to Sojitz Corporation due to the merger of Sojitz Holdings Corporation and Sojitz Corporation Representative Director, Executive Vice President April 2007 Representative Director, President & CEO April 2012 Representative Director and Chairman (current position)	143,900

No.	Name (Date of Birth)	Career Summary, Position and Responsibilities at the Company, and Significant Concurrent Occupations or Positions at Other Organizations	Number of Shares of Common Stock of the Company Owned
2	 <b>Takashi Hara</b> (August 24, 1951) <New>	<p>April 1975 Joined The Sanwa Bank Ltd.</p> <p>November 1993 General Manager, Mita Branch</p> <p>May 1999 General Manager, Public Relations Division</p> <p>January 2002 Executive Officer, General Manager, Public Relations Division, UFJ Holdings, Inc. The corporate name was changed to UFJ Bank Ltd. due to the merger of The Sanwa Bank Ltd. and The Tokai Bank Ltd.</p> <p>Executive Officer, General Manager, Public Relations Division</p> <p>March 2003 Executive Officer, General Manager, Kyoto Corporate Banking Office and General Manager, Kyoto Branch</p> <p>July 2004 Executive Officer, General Manager, Human Resources Division</p> <p>May 2005 Managing Executive Officer, General Manager, Human Resources Division</p> <p>January 2006 The corporate name was changed to The Bank of Tokyo-Mitsubishi UFJ Ltd. due to the merger of The Bank of Tokyo-Mitsubishi, Ltd., and UFJ Bank Ltd. Managing Executive Officer</p> <p>June 2008 Managing Director</p> <p>May 2009 Senior Managing Director</p> <p>May 2010 Deputy President (current position)</p> <p>*The candidate is scheduled to resign from the position of Deputy President, The Bank of Tokyo-Mitsubishi UFJ Ltd. on June 25, 2012.</p>	0
3	 <b>Yoji Sato</b> (July 14, 1949) <Reappointment>	<p>April 1973 Joined Nissho Iwai Corporation</p> <p>January 1999 General Manager, Finance and Management, Accounting and Related Business Administration, Nissho Iwai American Corporation</p> <p>January 2003 Planning Unit Leader, Nissho Iwai Corporation</p> <p>April 2003 Executive Officer</p> <p>April 2004 The corporate name was changed to Sojitz Corporation due to the merger of Nichimen Corporation and Nissho Iwai Corporation Managing Executive Officer</p> <p>April 2005 Director, Managing Executive Officer, CFO</p> <p>October 2005 The corporate name was changed to Sojitz Corporation due to the merger of Sojitz Holdings Corporation and Sojitz Corporation Director, Managing Executive Officer, CFO</p> <p>April 2006 Director, Senior Managing Executive Officer, CFO</p> <p>April 2008 Representative Director and Executive Vice President, Corporate Management, and CFO</p> <p>April 2012 Representative Director, President &amp; CEO (current position)</p>	117,300

No.	Name (Date of Birth)	Career Summary, Position and Responsibilities at the Company, and Significant Concurrent Occupations or Positions at Other Organizations	Number of Shares of Common Stock of the Company Owned
4	 <b>Shigeki Dantani</b> (September 9, 1948)  <New>	April 1971 Joined Nissho Iwai Corporation September 1998 General Manager, Coal Department July 2002 Senior Vice President, Energy and Metal Resources Company, and General Manager, Coal Department March 2005 General Manager, Non-Ferrous Metals Department, Sojitz Corporation (The corporate name was changed to Sojitz Corporation due to the merger of Nichimen Corporation and Nissho Iwai Corporation in April 2004) October 2005 The corporate name was changed to Sojitz Corporation due to the merger of Sojitz Holdings Corporation and Sojitz Corporation General Manager, Non-Ferrous Metals Department January 2006 Executive Officer, and General Manager, Non-Ferrous Metals Department April 2006 President & CEO for Asia January 2007 President & CEO for Asia & Oceania April 2008 Managing Executive Officer May 2010 President, Energy & Metal Division April 2011 Senior Managing Executive Officer April 2012 Executive Vice President, Business Group (current position)	17,200
5	 <b>Yoshio Mogi</b> (April 10, 1952)  <New>	April 1975 Joined Nichimen Corporation January 2000 General Manager, Foreign Exchange and Securities Department April 2002 General Manager, Financial Enterprise Department April 2003 General Manager, Legal and Risk Management Department April 2004 The corporate name was changed to Sojitz Corporation due to the merger of Nichimen Corporation and Nissho Iwai Corporation General Manager, Risk Management Department, and General Manager, Risk Management Department, Nissho Iwai - Nichimen Holdings Corporation October 2005 The corporate name was changed to Sojitz Corporation due to the merger of Sojitz Holdings Corporation (name changed from Nissho Iwai - Nichimen Holdings Corporation in July 2004) and Sojitz Corporation General Manager, Risk Management Department April 2006 Executive Officer April 2008 Managing Executive Officer April 2012 Senior Managing Executive Officer, CFO (current position)	15,854

No.	Name (Date of Birth)	Career Summary, Position and Responsibilities at the Company, and Significant Concurrent Occupations or Positions at Other Organizations	Number of Shares of Common Stock of the Company Owned
6	 Yoshikazu Sashida (February 13, 1940)  <Reappointment> <Outside Director> Status of attendance to Board of Directors meetings: 14/14 (100%)	April 1963 Joined Nisshin Spinning Co., Ltd. June 1993 Deputy General Manager, Human Resources Division June 1994 Director General Manager, Human Resources Division June 1999 Executive Director General Manager, Human Resources Division, and General Manager, Business Planning Office June 2000 Representative Director, President June 2006 Director, Chairman April 2009 Director, Chairman, Nisshinbo Holdings Inc. June 2009 Advisor (current position) Director, Sojitz Corporation (current position) [Status of important concurrent occupations or positions at other organizations] Advisor, Nisshinbo Holdings Inc. Outside Director, NSK Ltd.	0
7	 Toru Nagashima (January 2, 1943)  <Reappointment> <Outside Director> Status of attendance to Board of Directors meetings: 14/14 (100%)	April 1965 Joined Teijin Limited April 1999 General Manager, Functional Fibers Business Group June 1999 Corporate Officer April 2000 CESH (Chief Environment, Safety and Health Officer), and General Manager, Functional Fibers Business Group June 2000 Director April 2001 CMO (Chief Marketing Officer), and General Manager, Corporate Strategy & Planning Office June 2001 Managing Director November 2001 President & Representative Director, COO June 2002 President & Representative Director, CEO June 2008 Chairman of the Board (current position) June 2009 Director, Sojitz Corporation (current position) [Status of important concurrent occupations or positions at other organizations] Chairman of the Board, Teijin Limited Outside Director, SEKISUI CHEMICAL CO., LTD.	0

- (Notes) 1. Mr. Yoshikazu Sashida and Mr. Toru Nagashima are candidates for the office of Outside Director pursuant to Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act.
2. Mr. Yoshikazu Sashida and Mr. Toru Nagashima currently hold the position of an Outside Director of the Company and will have held the said position for the duration of three years as of the conclusion of the General Shareholders' Meeting for the current fiscal year.
3. Mr. Yoshikazu Sashida has been providing appropriate and significant counsel from an external independent viewpoint concerning the operations of the Company. We propose the election of the candidate as Outside Director at the General Shareholders' Meeting predicated on our judgment that the candidate will continue to provide appropriate counsel based on his deep insight and wide-ranging knowledge of corporate management acquired throughout his career in key positions including as Representative Director, President of Nisshin Spinning Co., Ltd. Although Nisshinbo Holdings Inc. is a business partner of the Company, the amount of transactions with Nisshinbo Holdings Inc. accounts for less than 0.1% of the consolidated net sales and less than 0.1% of the consolidated cost of sales of the Company for the current fiscal year. Therefore, we believe Mr. Sashida sufficiently maintains his independence.


4. Mr. Toru Nagashima has been providing appropriate and significant counsel from an external independent viewpoint concerning the operations of the Company. We propose the election of the candidate as Outside Director at the General Shareholders' Meeting predicated on our judgment that the candidate will continue to provide appropriate counsel based on his deep insight and wide-ranging knowledge of corporate management acquired throughout his career in key positions including as President & Representative Director, CEO of Teijin Limited. Although Teijin Limited is a business partner of the Company, the amount of transactions with Teijin Limited accounts for less than 0.1% of the consolidated net sales and less than 0.1% of the consolidated cost of sales of the Company for the current fiscal year. Therefore, we believe Mr. Nagashima sufficiently maintains his independence.
5. Notably, the Company has entered into a limited liability agreement with Mr. Yoshikazu Sashida and Mr. Toru Nagashima, limiting his liability to the higher of 10 million yen or the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act. If the candidate is elected, it is planned to continue the limited liability agreement referred to above.
6. Mr. Yoshikazu Sashida was appointed outside director of NSK Ltd. on June 2009 and he continues in this position to present. On July 2011, NSK Ltd. received an on-site investigation by the Japan Fair Trade Commission under suspicion of violating Japan's Antimonopoly Act regarding transactions of the said company's bearing products. Additionally, in November 2011, the said company's sales subsidiary in Germany received an on-site inspection by the European commission under suspicion of violating EU Competition Law regarding transactions of bearing products. Furthermore, in November 2011, the said company's subsidiary in the U.S. received a subpoena from the U.S. Department of Justice requesting information regarding transactions of bearing products. Moreover, in April 2012, the said company was subject to an investigation by the Special Investigation Department of the Tokyo District Public Prosecutor's Office and Japan Fair Trade Commission under suspicion of violating the Japan Antimonopoly Act regarding transactions of the said company's bearing products. As an outside director, Mr. Sashida had provided advice and called for attention from the standpoint of compliance in this regard on a daily basis. After the revelation of the suspected violations, he has been executing his duties in a proper manner through such methods as investigating the circumstances surrounding these facts and seeking the further enhancement and thoroughness of compliance and the implementation of proper measures to prevent a recurrence of such events at the board of directors of the said company and other occasions.

#### Proposal No. 4: Election of Two (2) Corporate Auditors

The term of office of Corporate Auditors Mr. Susumu Komori and Mr. Yukio Machida, among the five (5) current Corporate Auditors, will expire as of the conclusion of the General Shareholders' Meeting for the current fiscal year. For further improvement of the auditing system, we hereby propose the election of two (2) Corporate Auditors.

Candidates for Corporate Auditors are as follows and the submission of the proposal for their election as Corporate Auditors to this General Shareholders' Meeting was approved by the Board of Corporate Auditors.

There is no special interest between any of these Corporate Auditor candidates and the Company.

No.	Name (Date of Birth)	Career Summary and Position at the Company, and Significant Concurrent Occupations or Positions at Other Organizations	Number of Shares of Common Stock of the Company Owned
1	 <b>Jun Matsumoto</b> (September 30, 1949) <New>	April 1972 Joined Nissho Iwai Corporation October 1996 General Manager, Energy & Chemical Plant Second Department October 1998 Deputy General Manager, Energy and Chemical Project Division, and General Manager, Energy and Chemical Project Second Department May 1999 Group Executive, Machinery Business Group, Nissho Iwai American Corporation June 2002 Executive Officer, Nissho Iwai Corporation December 2002 President for Europe and Africa April 2004 The corporate name was changed to Sojitz Corporation due to the merger of Nichimen Corporation and Nissho Iwai Corporation Managing Executive Officer, President, Foods Division April 2005 President & CEO for the Americas October 2005 The corporate name was changed to Sojitz Corporation due to the merger of Sojitz Holdings Corporation and Sojitz Corporation Managing Executive Officer, President & CEO for the Americas April 2011 Advisor (current position)	13,000

No.	Name (Date of Birth)	Career Summary and Position at the Company, and Significant Concurrent Occupations or Positions at Other Organizations	Number of Shares of Common Stock of the Company Owned
2	 <b>Yukio Machida</b> (July 3, 1942)  <Reappointment> <Outside Auditor> Status of attendance to Board of Directors meetings: 14/14 (100%)  Status of attendance to Board of Corporate Auditors meetings: 15/15 (100%).	April 1969 Public Prosecutor, Tokyo District Public Prosecutors' Office April 1981 Judge-professor, Legal Training and Research Institute of the Supreme Court of Japan March 1988 Manager, Enforcement Division, Immigration Bureau, Ministry of Justice April 1991 Public Prosecutor, Tokyo High Public Prosecutors' Office July 1993 Deputy Chief Prosecutor, Niigata District Public Prosecutors' Office April 1994 Director, Tokyo Regional Tax Tribunal July 1995 Public Prosecutor, Supreme Public Prosecutors' Office April 1996 Chief Prosecutor, Morioka District Public Prosecutors' Office June 1997 Public Prosecutor, Supreme Public Prosecutors' Office July 1997 Attached to the Secretariat of Minister of Justice August 1997 Director-General, Immigration Bureau, Ministry of Justice December 2000 Head of Department, General Affairs Department, Supreme Public Prosecutors' Office July 2001 Head of Department, Criminal Affairs Department, Supreme Public Prosecutors' Office June 2002 Director-General, Public Security Intelligence Agency January 2004 Superintending Prosecutor, Sendai High Public Prosecutors' Office December 2004 Deputy Prosecutor-General, Supreme Public Prosecutors' Office July 2005 Retired from Public Prosecutors' Office September 2005 Attorney at Law, Dai-ichi Tokyo Bar Association Joined Nishimura & Partners (present: Nishimura & Asahi) (current position) Lecturer, Criminal Law and Procedure, Nihon University School of Law June 2006 Outside Director, Mitsui Chemicals, Inc. July 2006 Corporate Auditor, Asahi Mutual Life Insurance Co. (current position) June 2008 Corporate Auditor, Sojitz Corporation (current position) August 2008 Outside Corporate Auditor, ASKUL Corporation (current position)  [Status of important concurrent occupations or positions at other organizations] Corporate Auditor, Asahi Mutual Life Insurance Co. Outside Corporate Auditor, ASKUL Corporation	109,700

(Notes) 1. Mr. Yukio Machida is a candidate for the office of Outside Auditor pursuant to Article 2, Paragraph 3, Item 8 of the Ordinance for Enforcement of the Companies Act. He currently holds the position of an Outside Auditor of the Company and will have held the said position for the duration of four years as of the conclusion of the General Shareholders' Meeting for the current fiscal year. Mr. Machida had previously held a series of important posts in the legal and business communities and has a reputation as a man of character and insight. Therefore, we judge that he is qualified for the election as an Outside Auditor and propose such election at this General Shareholders' Meeting. The Company neither is in a legal advisory contract with Nishimura & Asahi, a law firm to which Mr. Machida belongs, nor retains the firm as a provider of any other services.



2. Notably, the Company has entered into a limited liability agreement with Mr. Yukio Machida, limiting his liability to the higher of 10 million yen or the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act. If the candidate is elected, it is planned to continue the limited liability agreement referred to above. The Company also designated Mr. Machida as an independent officer of the Company pursuant to the rules of the Tokyo Stock Exchange, Inc. and submitted to the exchange a written notification to that effect. If the election of Mr. Machida is approved at this General Shareholders' Meeting, the Company will continue to designate him as an independent officer of the Company.
3. Mr. Machida held office as an Outside Director of Mitsui Chemicals, Inc. during the period from June 27, 2006 to June 24, 2010. While he was in office, Mitsui Chemicals, Inc. received a cease and desist order and a surcharge payment order from Japan Fair Trade Commission on June 29, 2007 on the ground that the company had decided the selling price of polyethylene gas pipes and their joints sold to gas utility companies in collaboration with other business operators. However, Mr. Machida had consistently stated his opinions from the perspective of legal and other compliance at the meetings of the Board of Directors and other occasions. With regard to this case, he executed his duties by, among others, providing advice on fact-finding investigation and improved compliance and following it up.

Mr. Machida assumed office as a Corporate Auditor of Asahi Mutual Life Insurance Co. on July 4, 2006 and remains in the post to this day. Asahi Mutual Life Insurance Co. received an order for "ascertaining the actual payment status of insurance claims, etc." from the Financial Services Agency on February 1, 2007. The company reexamined the payment of insurance claims and other benefits for the past five years (FY2001 to FY2005) and found in April 2007 that there were some cases of insufficient payment. However, Mr. Machida had consistently stated his opinions from the perspective of legal and other compliance at the meetings of the Board of Directors and other occasions. With regard to this case, he executed his duties by, among others, stating his opinion on the prevention of recurrence after said fact came to light. Asahi Mutual Life Insurance Co. completed the investigation on the status of additional payment of insurance claims, etc. as of September 30, 2007.





owing mainly to an increase in plant-related transactions. Import sales fell 1.4%, mainly reflecting lower aircraft-related transactions. Domestic sales rose 15.7%, mainly due to an increase in transactions related to energy and metals. Offshore sales rose 16.0%, primarily due to growth in chemicals and plastics-related transactions and automotive-related transactions.

By business segment, sales rose 6.7% year on year 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, but declined 6.9% in Other Businesses.

Gross profit	Gross profit increased ¥38,841 million year on year to ¥231,566 million, primarily due to higher profits in the Machinery Division mainly from the increased trading volume of automobiles overseas and higher profits in the Energy & Metal Division mainly attributable to higher oil and coal prices and production volumes.
Operating income	Operating income increased ¥27,003 million year on year to ¥64,522 million due to higher gross profit despite higher selling, general and administrative expenses.
Ordinary income	Ordinary income increased ¥16,912 million year on year to ¥62,228 million owing to higher operating income, although equity in earnings of affiliates decreased mainly from a bioethanol manufacturing company.
Extraordinary income and losses	The Group recorded extraordinary income totaling ¥14,239 million, which included ¥9,039 million in gain on sales of investment securities and ¥3,217 million in gain on sales of noncurrent assets. On the other hand, the Group recorded extraordinary loss totaling ¥15,014 million, which included ¥6,101 million in impairment loss, ¥2,648 million in loss, and provision for loss, on dissolution of subsidiaries and affiliates, and ¥2,640 million in loss on revaluation of securities. As a result, the Group recorded a net extraordinary loss of ¥775 million.
Net income	Income before income taxes and minority interests totaled ¥61,454 million. After deduction of ¥18,482 million in income taxes-current and ¥43,821 million in income taxes-deferred reflecting, among others, a reversal of deferred tax assets due to tax reform, loss before minority interests was ¥850 million. After deduction of ¥2,799 million of minority interests in income, net loss totaled ¥3,649 million, which represents a decrease of ¥19,630 million from net income for the previous fiscal year.

### **Sojitz Group Segment Performance and Business Overview**

The Group's operating performance and overview of business conditions by business segment are as follows.

Effective from FY2011, part of the retail property development business, previously categorized in Consumer Lifestyle Business Division, is reclassified in Other Businesses.

## Machinery Division

### Operating performance

Net sales increased 6.7% year on year to ¥1,030,555 million owing to a strong performance of the automobile business in Central and South America and Europe, and an increase in plant export transactions. Net income also increased ¥4,694 million year on year to ¥8,085 million.

### Overview of business conditions

In the automotive field, the effect of the Great East Japan Earthquake and the Thai flood disaster on the Group's operations was insignificant and the Group's performance was strong in most markets in which the Group operates owing to the worldwide expansion of automobile demand particularly in emerging countries. As a result, the Group's performance for FY2011 improved significantly. We will continue to strengthen our operations in the rapidly growing emerging markets.

In the fields of infrastructure projects and industrial machinery, we have been steadily increasing our plant orders on hand particularly in emerging countries in which the Group has a strong customer base. We also strengthened our efforts to address environmental issues through, for example, participating in large scale solar power generation business in Germany and starting the sales of power supply systems for ceiling cranes using lithium-ion capacitors in Japan.

In the IT business, we have been working on building an ICT business value chain. Moreover, aimed at the expansion of the data center operations as part of our growth strategy, Nissho Electronics Corporation, a subsidiary of the Company, launched a data center in Osaka.

In the marine field, we strive to improve profitability by replacing ships that we own with more competitive ones. Further efforts are being made to grow source of earnings also in environmental applications through equity investment in a U.S. manufacturer of treatment equipment needed for the compliance with regulations for ships' ballast water discharge.

In the commercial aircraft business, we delivered a total of 23 aircrafts including the first B787 to a Japanese airline as the import and sales consultant for The Boeing Company in the U.S. Moreover, as a sales agent for commuter planes of Canada's Bombardier Inc., we delivered to the private sector a total of four aircrafts.



Solar power generating facility in Germany



Boeing 787 manufactured by Boeing

## Energy & Metal Division

### Operating performance

Net sales increased 3.6% year on year to ¥1,050,725 million owing mainly to higher oil and coal prices and production volumes. Net income also increased ¥813 million year on year to ¥27,275 million due, among others, to the recognition of gain on sales of shares in overseas business companies in extraordinary income, although equity in earnings of affiliates decreased mainly from a bioethanol manufacturing company.

### Overview of business conditions

In the oil and gas upstream businesses, crude oil production in the U.S. waters of the Gulf of Mexico was brisk, while increased equity in production is expected from the expansion of existing interest such as the successful additional development of oil fields in Qatar. In this way, with crude oil prices at high levels, we will help to cover the world's energy demand.

In the coal and non-ferrous metals fields, the Group strives to reinforce its business platform and help stable supply of resources by expanding our interest in and trading of resources as the two main drivers of growth. Specifically, we expanded our existing copper interest in Canada, found a new copper deposit in Chile, and acquired coal interests in Australia. With over 40 years of experience in clean coal technology, we also promote projects to address environmental issues. For example, we started a study in environmental load-reducing technologies in order to utilize low grade coal produced in Mongolia.

In the steel products and ferrous materials fields, the Group works to build a system to support stable supply by, among others, the expansion of interests in resources through the acquisition of shares in a manufacturer of niobium, which is a rare metal, in addition to the expansion of existing rare metal interests. Moreover, by promoting iron ore sales and iron ore mine development, we are working on establishing a framework to support our iron ore supply. In addition, strengthening the cooperation with our affiliate Metal One Corporation will create a robust business platform that integrates the whole process from ferrous materials to sales of the final steel products.

In the new energy and environmental business, the bioethanol manufacturing company in Brazil achieved steady production expansion, with its nine plants currently in operation. Furthermore, in solar power-related business, we have the largest share of imports into Japan of high-purity silicon metal, a main raw material of solar panels, among trading companies. Making use of this strength, we will also engage in the supply of raw materials in this field.



Lake Vermont Coal Mine in Australia



Niobium refining plant in Brazil

## Chemicals & Functional Materials Division

### Operating performance

Net sales increased 12.3% year on year to ¥687,890 million mainly from increased trading volumes as well as higher prices of chemicals and plastics in the Asian region. Net income also increased ¥3,041 million year on year to ¥5,752 million.

### Overview of business conditions

Our business model in the chemicals and functional materials businesses is focused on distribution. By identifying the strategic products such as industrial salt, rare earths and methanol and investing in upstream businesses, we aim to build a distribution value chain extending from the supply of raw materials to product sales to increase profitability. Given that all these products are basic raw materials, they offer good future growth prospects as the global economy develops.

In the chemicals field, we have concluded a long-term purchase agreement for butadiene, demand for which is expected to increase as the raw material for synthetic rubber used in tires, with Braskem S.A., the largest petrochemical company in South America. We also concluded a memorandum of understanding with an Australian company Talison Lithium Limited for the supply and joint marketing of lithium in Japan and the related production by the company is scheduled to start in FY2015. Lithium is raw material used for the production of lithium-ion batteries, the stable supply of which is sought after on a global basis due to the growing popularity of electric cars. Through these efforts among others, we work to strengthen our distribution value chain for strategic products for which future growth is expected.

In the field of functional materials, we entered into a strategic alliance agreement with U.S. based Myriant Corporation for the manufacturing and distribution of biobased succinic acid, and acquired an exclusive right to



distribute it in the Asian region. Biobased succinic acid is the plant-based raw material for plastic. Meanwhile, our subsidiary Sojitz Cosmetics Corporation, which is promoting the development of own-brand cosmetics products, started the sales of high value-added cosmetics products under the “Chronorest” brand, which was jointly developed with Kanebo Cosmillion, Ltd. We will continue to pursue innovative attractive brand development.



Indian salt piles ready for delivery



Anti-aging care cosmetics, “Chronorest”

## Consumer Lifestyle Business Division

### Operating performance

Net sales increased 22.2% year on year to ¥1,679,782 million mainly due to higher tobacco prices and trading volumes as well as higher trading volumes of material for feed. However, net income decreased ¥633 million to ¥1,720 million mainly due to declined earnings of the overseas fertilizer subsidiary.

### Overview of business conditions

In the food resources field, from the perspective of securing food resources, we entered the business of compound feed for the livestock in Vietnam and Cambodia for the first time as a Japanese-affiliated company in response to the expected increase in dietary meat demand and aims to supply competitive feed materials by taking advantage of the Group affiliate Interflour Vietnam Ltd.’s specialized port facilities for grains, which is the largest of the kind in ASEAN. To support recovery from the Great East Japan Earthquake, we also resumed the operation of our marine product processing business suspended due to damages inflicted by the earthquake.

In the forestry resources field, we entered the woodchip manufacturing business in Mozambique following the success in the business in Vietnam in order to secure woodchip supply and also diversify sources of paper manufacturing materials for countries where the demand is expected to grow.

In the real estate development field, in Japan we have focused on the development and sales of condominiums in the Tokyo metropolitan area, and in overseas markets we are developing industrial parks in Vietnam and India, which many companies are considering advancing into.

In the consumer services field, we are increasing the number of shops for the new brand “McGREGOR CLASSIC” and expanding the product lines particularly shoes and bags. We also took steps to reorganize a major Vietnamese food wholesaler into a consolidate subsidiary of the Company with a view to reinforcing business targeted at emerging countries. In the airport retail business, we continue to make efforts to improve the enterprise value of JALUX, an affiliate of the Company.



Techno park in Vietnam

#### Other Businesses

Net sales declined 6.9% year on year to ¥45,282 million, but net loss narrowed by ¥6,092 million year on year to ¥635 million partly because of the absence in the current fiscal year of the restructuring losses recorded in FY2010.

**Net Sales by Transaction Type**

(Millions of yen)

	FY2010 (Apr. 2010 to Mar. 2011)		FY2011 (Apr. 2011 to Mar. 2012)		Year-on-year	
	Amount	Composition ratio (%)	Amount	Composition ratio (%)	Change	Rate of change (%)
Export	457,840	11.4	541,688	12.0	83,848	18.3
Import	960,382	23.9	946,884	21.1	(13,498)	(1.4)
Domestic	1,757,144	43.8	2,032,318	45.2	275,174	15.7
Offshore	839,272	20.9	973,346	21.7	134,074	16.0
Total	4,014,639	100.0	4,494,237	100.0	479,598	11.9

(Note) Fractions less than one million yen are rounded down.

**Net Sales by Business Segment**

(Millions of yen)

	FY2010 (Apr. 2010 to Mar. 2011)		FY2011 (Apr. 2011 to Mar. 2012)		Year-on-year	
	Amount	Composition ratio (%)	Amount	Composition ratio (%)	Change	Rate of change (%)
Machinery	965,412	24.0	1,030,555	22.9	65,143	6.7
Energy & Metal	1,013,981	25.3	1,050,725	23.4	36,744	3.6
Chemicals & Functional Materials	612,510	15.3	687,890	15.3	75,380	12.3
Consumer Lifestyle Business	1,374,113	34.2	1,679,782	37.4	305,669	22.2
Other	48,621	1.2	45,282	1.0	(3,339)	(6.9)
Total	4,014,639	100.0	4,494,237	100.0	479,598	11.9

(Notes) 1. Fractions less than one million yen are rounded down.

2. For further information on the major products and services of each business segment, please refer to “(5) Major Business Segments of the Sojitz Group.”

3. Change of reportable segment:

Effective from FY2011, part of the retail property development business, previously categorized in Consumer Lifestyle Business Division, is reclassified in Other Businesses, due to reorganization aiming at strengthening of investment management platform and its function.

Figures of net sales for FY2010 reflect the segment division after the change.



## **(2) Funding, etc.**

### **Funding**

As before, the fundamental policy of the Sojitz Group's financial strategy laid out in the medium-term management plan, Shine 2011 ending FY2011, is to maintain and improve the stability of the funding structure. Specifically, the Group maintains the long-term debt ratio at target levels, thereby creating a stable funding structure. At the same time, by securing sufficient liquidity on hand to be prepared for changes in the economic and financial environments, the Group works to maintain a stable financial base.

With regard to straight-bond issuance, an alternative measure for raising long-term funds, the Group issued ¥10 billion in June 2011, ¥20 billion in September 2011, and another ¥10 billion in March 2012, for a total of ¥40 billion. The Group will continue to look for opportunities for such issuance at an appropriate timing and cost by carefully monitoring interest rates and market trends.

In order to enhance mobility in fund raising activities and supplemental measures for securing liquidity, the Group has signed a US\$300 million multi-currency commitment line agreement in addition to a ¥100 billion commitment line agreement.

### (3) Assets, Profits and Losses

#### (a) The Group's Assets, Profits and Losses

The Group's assets, profits and losses in FY2011 and over the past three fiscal years are as outlined below.

(Millions of yen, otherwise specified)

Item \ FY	FY2008 6th Fiscal Year	FY2009 7th Fiscal Year	FY2010 8th Fiscal Year	FY2011 9th Fiscal Year (fiscal year under review)
Net sales	5,166,182	3,844,418	4,014,639	4,494,237
Ordinary income	33,636	13,702	45,316	62,228
Net income (loss)	19,001	8,794	15,981	(3,649)
Net income per share (loss) (yen)	15.39	7.08	12.77	(2.92)
Total assets	2,312,958	2,160,918	2,116,960	2,120,596
Net assets	355,503	377,404	355,510	330,471
Net assets per share (yen)	256.17	281.69	263.79	244.52
Consolidated subsidiaries	354 companies	329 companies	320 companies	323 companies
Affiliates accounted for by equity method	184 companies	161 companies	155 companies	139 companies

(Note) Fractions less than one million yen are rounded down.

#### (b) The Company's Assets, Profits and Losses

The Company's assets, profits and losses in FY2011 and over the past three fiscal years on a non-consolidated basis are as outlined below.

(Millions of yen, otherwise specified)

Item \ FY	FY2008 6th Fiscal Year	FY2009 7th Fiscal Year	FY2010 8th Fiscal Year	FY2011 9th Fiscal Year (fiscal year under review)
Net sales	3,217,313	2,389,381	2,466,861	2,667,616
Ordinary income	16,761	11,407	33,702	23,418
Net income (loss)	22,008	7,469	1,498	(23,128)
Net income per share (loss) (yen)	17.82	6.01	1.20	(18.49)
Total assets	1,790,594	1,699,043	1,660,993	1,616,067
Net assets	388,988	395,769	393,720	362,919
Net assets per share (yen)	312.91	316.32	314.69	290.08

(Note) Fractions less than one million yen are rounded down.

**(4) Business Outlook and Issues to Be Addressed**

Under our medium-term management plan, Shine 2011, for the 3-year period ending in FY2011, the Group has aimed to build an earnings foundation that is more resilient to changes in the operating environment and improve the quality of earnings by accumulating high-quality business and assets, thereby establishing a strong earnings foundation that is able to realize our sustained growth.

Under Shine 2011, the Group worked to restore profitability hurt in the wake of the Lehman Shock by inventory optimization through strict risk management and other measures, and at the same time made investments in the business domains in which the Group has strengths, such as coals, rare metals, and rare earths to steadily make strategic preparations for future business development. Meanwhile, slowdown of the accumulation of the Group's shareholders' equity surfaced as a new issue as a result of, among others, the decrease in foreign currency translation adjustment as a result of rapid appreciation of the yen and the posting of net loss mainly reflecting the reversal of deferred tax assets due to tax reform.

Management benchmark	Targets	March 31, 2012
Net DER*	Approximately 2.0 times	2.1 times
Risk asset/shareholders' equity	1.0 times the shareholders' equity or less	1.0 times

\*The figure for equity used as the denominator in the net DER calculation excludes minority interests.

Under the new plan called Medium-Term Management Plan 2014 - Change for Challenge, which has been developed to expand our efforts under Shine 2011 and for new reforms for the 3-year period starting in April 2012, the Group will aim to increase corporate value, upholding the theme of “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

Our target financial ratios under the Medium-Term Management Plan 2014 are as follows:

Management benchmark	Targets
Net DER	2 times or less
ROA	2% or more

With regard to profit distribution, we recognize that the stable, continuous payment of dividends is an important management priority, together with enhancing shareholder value and boosting competitiveness by accumulating and effectively utilizing retained earnings. Based on this recognition, our basic dividend policy under the Medium-Term Management Plan 2014 is to maintain the consolidated dividend payout ratio at approximately 20%.

The full-year operating forecasts for FY2012, the first year of the Medium-Term Management Plan 2014, are as follows:

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

## (5) Major Business Segments of the Sojitz Group

Sojitz Group is a general trading company engaged in globally diversified business activities, including domestic and global trading of commodities, as well as manufacturing, selling, and providing services of a broad range of products in Japan and abroad. It also involves other areas of services such as project planning and coordination, investments and financing in various business sectors.

The Group consists of 489 companies which carry out above business activities, including 344 subsidiaries and 145 affiliates (of which, 462 are consolidated companies).

The following table shows a summary of each business segment of the Group, briefly explaining their major products, services, subsidiaries and affiliates.

(As of March 31, 2012)

Segment	Major products/services	Major subsidiaries and affiliates (Main business; Status within consolidated group)
Machinery	Automobiles and automotive components; automobile manufacturing facilities and equipment; construction equipment; ships; rolling stock; aircraft and aerospace-related equipment; telecommunication infrastructure equipment; equipment for electronic industry; general plant equipment for steel manufacturing, cement, chemical and other industries; power generation; power-related equipment and facilities (generation, transformation and distribution facilities); infrastructure business; bearings; industrial power generator; various type of industrial machinery; metal processing machinery and related equipment; IT-related business; data processing; computer software development; etc.	<ul style="list-style-type: none"> <li>• Sojitz Machinery Corporation (import/export and sales of general industrial machinery; subsidiary)</li> <li>• Sojitz Aerospace Corporation (import/export and sales of aerospace- and defense-related equipment; subsidiary)</li> <li>• Sojitz Marine &amp; Engineering Corporation (sales, purchase, charter and brokerage of ships; import/export and domestic sales of marine-related equipment and materials; subsidiary)</li> <li>• Nissho Electronics Corporation (IT systems and network services; subsidiary)</li> <li>• SAKURA Internet Inc. (Internet data center operator; subsidiary) (*)</li> <li>• MMC Automotriz, S.A. (sales and assembly of automobiles; subsidiary)</li> <li>• Subaru Motor LLC (import and exclusive distribution of Subaru automobiles in Russia; subsidiary)</li> <li>• Densan Co., Ltd. (data information processing, communication services; software development and system provision services; affiliate) (*)</li> </ul> <p style="text-align: right; margin-right: 20px;">105 subsidiaries (26 domestic, 79 overseas) 42 affiliates (7 domestic, 35 overseas)</p>

Segment	Major products/services	Major subsidiaries and affiliates (Main business; Status within consolidated group)
Energy & Metal	Oil and gas; petroleum products; coke; carbon products; nuclear fuel; nuclear power-related equipment and machinery; coal; iron ore; ferroalloys (nickel, molybdenum, vanadium and other rare metals) and ore; alumina; aluminum; copper; zinc; tin; precious metals; ceramic and minerals; machinery and equipment for offshore oil production; infrastructure business; energy and chemical-related projects; LNG-related business; steel-related business; renewable-energy-related business; environmental business; etc.	<ul style="list-style-type: none"> <li>• Sojitz Energy Corporation (sales of petroleum products; subsidiary)</li> <li>• Sojitz Ject Corporation (trading of coke, carbon products and various minerals; subsidiary)</li> <li>• Tokyo Yuso Co., Ltd. (storage, warehousing and transportation of petrochemical products; subsidiary)</li> <li>• Sojitz Coal Resources Pty. Ltd. (investments in coal mines; subsidiary)</li> <li>• Sojitz Moly Resources, Inc. (investments in molybdenum mine; subsidiary)</li> <li>• Sojitz Energy Venture Inc. (oil and gas development; subsidiary)</li> <li>• Metal One Corporation (import/export and domestic and offshore sales of steel-related products; affiliate)</li> <li>• LNG Japan Corporation (LNG business and related investments; affiliate)</li> <li>• Coral Bay Nickel Corporation (manufacturing and sales of nickel and cobalt mixed sulfide; affiliate)</li> <li>• Japan Alumina Associates (Australia) Pty. Ltd. (alumina production; affiliate)</li> <li>• ETH Investimentos S.A. (bioethanol and sugar manufacturing; affiliate)</li> </ul> <p style="text-align: right;">43 subsidiaries (9 domestic, 34 overseas) 21 affiliates (7 domestic, 14 overseas)</p>
Chemicals & Functional Materials	Organic chemicals; inorganic chemicals; specialty chemicals; fine chemicals; industrial salt; cosmetics; foodstuff additives; rare earths; general-purpose resins; raw materials for plastics such as engineering plastics; films and sheets for industrial, packaging and foodstuff; plastic molding machinery; other plastics products; electronic materials such as liquid crystal and electrolytic copper foil; fiber material for industrial supplies and related products; etc.	<ul style="list-style-type: none"> <li>• Sojitz Pla-Net Holdings, Inc. (holding company for plastic business; subsidiary)</li> <li>• Sojitz Pla-Net Corporation (trading and sales of plastic raw materials and products; subsidiary)</li> <li>• Pla Matels Corporation (trading and sales of plastic raw materials and products; subsidiary) (*)</li> <li>• Sojitz Cosmetics Corporation (development, product planning and sales of cosmetics; subsidiary)</li> <li>• P.T. Kaltim Methanol Industri (manufacturing and sales of methanol; subsidiary)</li> <li>• P.T. Moriuchi Indonesia (manufacture of industrial fabrics; affiliate)</li> </ul> <p style="text-align: right;">31 subsidiaries (13 domestic, 18 overseas) 25 affiliates (9 domestic, 16 overseas)</p>

Segment	Major products/services	Major subsidiaries and affiliates (Main business; Status within consolidated group)
Consumer Lifestyle Business	<p>Grain; wheat flour; oils and fats; oilcake and material for feed; stock farm products and marine products; processed foodstuffs from stock farm products and marine products; fruit and vegetables; frozen vegetables; frozen food; sweets; ingredients for sweets; coffee beans; sugar; other foodstuff and ingredients; chemical fertilizers; cotton and synthetic fabrics; non-woven fabrics; knitted fabrics and products; raw material for textiles; clothing; interior accessory; bedclothes, bedding and home fashion-related products; nursery items; general merchandise; planning, construction and sale of condominiums; development and sales of housing sites; building-related business; construction contracting; sales, purchase, lease, brokerage, and management of real estate; construction materials; imported timber; timber products such as lumber, plywood and laminated lumber; building materials; afforestation and woodchip business; etc.</p>	<ul style="list-style-type: none"> <li>• Sojitz Building Materials Corporation (sales of construction materials; subsidiary)</li> <li>• Sojitz Foods Corporation (sales of sugar; glycated products; dairy products; farm, livestock and marine products; processed foodstuffs; and other foodstuff; subsidiary)</li> <li>• Daiichibo Co., Ltd. (manufacturing and sales of textiles; storage and distribution; shopping center management; subsidiary)</li> <li>• Sojitz Infinity Inc. (planning, manufacturing and sales of men's, women's and children's clothing; subsidiary)</li> <li>• Sojitz General Merchandise Corporation (import/export and sales of general merchandise; subsidiary)</li> <li>• Sojitz General Property Management Corporation (management of building, condominium, retail property and other real estate; subsidiary)</li> <li>• Sojitz Fashion Co., Ltd. (cotton and synthetic fabrics printing; planning, processing and wholesaling of plain and yarn-dyed textiles; subsidiary)</li> <li>• Sojitz Yoshimoto Ringyo Co., Ltd. (sales of lumber, plywood, etc.; subsidiary)</li> <li>• Sojitz Realnet Corporation (sales, purchase and leasing brokerage of real estate; subsidiary)</li> <li>• Thai Central Chemical Public Co., Ltd. (manufacturing and sales of chemical fertilizers; sales of imported fertilizers; subsidiary)</li> <li>• Vietnam Japan Chip Vung Ang Corporation (manufacturing and sales of woodchips; afforestation; subsidiary)</li> <li>• Sojitz Now Apparel Ltd. (production management and sales of secondary textiles; subsidiary)</li> <li>• JALUX Inc. (logistics and services operations related to airlines and airport retail, lifestyle and customer service sectors; affiliate) (*)</li> <li>• Fuji Nihon Seito Corporation (manufacturing, refining, processing and sales of sugar; affiliate) (*)</li> <li>• Yamazaki-Nabisco Co., Ltd. (manufacturing of sweets; affiliate)</li> <li>• Nissho Iwai Paper &amp; Pulp Corporation (sales of paper boards, paper, industrial paper, papermaking raw materials and wrapping materials; affiliate)</li> <li>• Tachikawa Forest Products (N.Z.) Ltd. (sawmilling and sales of lumber products; affiliate)</li> </ul> <p style="text-align: right;">54 subsidiaries (19 domestic, 35 overseas) 29 affiliates (11 domestic, 18 overseas)</p>

Segment	Major products/services	Major subsidiaries and affiliates (Main business; Status within consolidated group)
Other	Administration; domestic regional company; logistic and insurance agency services; venture capital; aircraft operating leasing; investment in real estate and other; real estate leasing; retail property development; etc.	<ul style="list-style-type: none"> <li>• Sojitz Kyushu Corporation (domestic regional company; subsidiary)</li> <li>• Sojitz Logistics Corporation (logistic services business; land, sea, and air cargo; international non vessel operating common carrier (NVOCC) transportation; subsidiary)</li> <li>• Sojitz Insurance Agency Corporation (insurance agency services; subsidiary)</li> <li>• Sojitz Shared Service Corporation (administration services; subsidiary)</li> <li>• Sojitz Commerce Development Corporation (development, construction, ownership and leasing of retail property; subsidiary)</li> <li>• Sojitz Aircraft Leasing B.V. (aircraft operating leasing; subsidiary)</li> </ul> <p style="text-align: right;">55 subsidiaries (30 domestic, 25 overseas) 12 affiliates (2 domestic, 10 overseas)</p>
Overseas Subsidiaries	<p>As a general trading company dealing with various products, Sojitz has principal operating bases in major cities around the world, conducting a wide variety of activities.</p> <ul style="list-style-type: none"> <li>• In the “Business Segment Information”, operations of overseas subsidiaries are included in each business segment according to the similarity in lines of business.</li> </ul>	<ul style="list-style-type: none"> <li>• Sojitz Corporation of America (subsidiary)</li> <li>• Sojitz Europe plc (subsidiary)</li> <li>• Sojitz Asia Pte. Ltd. (subsidiary)</li> <li>• Sojitz (Hong Kong) Ltd. (subsidiary)</li> <li>• Sojitz (China) Co., Ltd. (subsidiary)</li> </ul> <p style="text-align: right;">56 subsidiaries (all overseas) 16 affiliates (all overseas)</p>

\* Of the subsidiaries and affiliates, the following 5 companies are listed as of March 31, 2012: JALUX Inc. listed on the first section of the Tokyo Stock Exchange; Densan Co., Ltd. and Fuji Nihon Seito Corporation listed on the second section of the Tokyo Stock Exchange; SAKURA Internet Inc. listed on the Mothers; and Pla Matels Corporation listed on JASDAQ.



**(6) Business Locations of Sojitz Group and the Number of Employees (As of March 31, 2012)**

**(a) Business Locations of Sojitz Group**

**(i) Sojitz Corporation**

Domestic: HQ	Tokyo
Branches	Sapporo, Sendai, Nagoya, and Fukuoka
Overseas: Branches	Singapore, the Philippines, Malaysia, Myanmar, Pakistan, Saudi Arabia, and Republic of South Africa

**(ii) Subsidiaries**

Domestic: Regional Company	Fukuoka
Overseas: Overseas Subsidiaries	26 countries and areas including the US, UK, Singapore, China, Taiwan, Australia, the Republic of Korea, Russia, New Zealand, Thailand, India, Indonesia, Brazil, Vietnam, the Philippines, Malaysia, the UAE, Mexico, Nigeria, Canada, Argentina, and Venezuela

**(b) Number of Employees**

Segment	Number of employees
Machinery	5,738
Energy & Metal	1,447
Chemicals & Functional Materials	1,877
Consumer Lifestyle Business	6,097
Others	1,880
Total	17,039

**(c) Employees of the Company**

Number of employees	Change from the previous year	Average age	Average service years
2,256	2	41.5 years old	14.6 years

- (Notes) 1. The above figures do not include 173 local employees overseas.  
 2. The average service years are calculated including the length of service at the former Sojitz Corporation.

**(7) Major Subsidiaries (As of March 31, 2012)**

**(a) Major Subsidiaries and Affiliates**

**Subsidiaries**

(Millions of yen, otherwise specified)

Company	Capital	Controlling share (%)	Major business activities
Sojitz Corporation of America	US\$336,083,868	100.00	Trading business
Sojitz Europe plc	13,240 ST£73,117,500	100.00	Trading business
Sojitz Asia Pte. Ltd.	US\$136,507,474	100.00	Trading business
Sojitz (Hong Kong) Ltd.	US\$90,440,212	100.00	Trading business
Sojitz Aerospace Corporation	1,410	100.00	Import/export and sales of aerospace- and defense-related equipment
Sojitz Machinery Corporation	1,500	100.00	Import/export and sales of general industrial machinery
Sojitz Marine & Engineering Corporation	800	100.00	Sales, purchase, charter, and brokerage of ships; import/export and domestic sales of marine-related equipment and materials
Nissho Electronics Corporation	14,336	100.00	IT systems and network services
Sojitz Energy Corporation	500	97.08	Sales of petroleum products
Sojitz Ject Corporation	460	100.00	Trading of coke, carbon products and various minerals
Sojitz Pla-Net Holdings, Inc.	6,164	100.00	Holding company for plastic business
Sojitz Pla-Net Corporation	3,000	100.00 (Note 1)	Trading and sales of plastic raw materials and products
Pla Matels Corporation	793	46.55 (Note 2)	Trading and sales of plastic raw materials and products
Sojitz Building Materials Corporation	1,039	100.00	Sales of construction materials
Sojitz General Property Management Corporation	324	100.00	Management of building, condominium, retail property and other real estate
Sojitz Foods Corporation	412	100.00	Sales of sugar; glycated products; dairy products; farm, livestock and marine products; processed foodstuffs; and other foodstuff
Sojitz Kyushu Corporation	500	100.00	Domestic regional company

(Notes) 1. Sojitz Pla-Net Corporation is a wholly owned subsidiary of Sojitz Pla-Net Holdings, Inc.

2. Pla Matels Corporation is a 46.55%-owned subsidiary of Sojitz Pla-Net Corporation.

**Affiliates**

(Millions of yen, otherwise specified)

Company	Capital	Controlling share (%)	Main business activities
Metal One Corporation	100,000	40.00	Import/export and domestic and offshore sales of steel-related products
LNG Japan Corporation	8,002	50.00	LNG business and related investments
JALUX Inc.	2,558	22.00	Logistics and services operations related to airlines and airport retail, lifestyle and customer service sectors

**(b) Result of Mergers**

1. The Group now has 323 consolidated subsidiaries and 139 affiliates accounted for by equity method.
2. For the business performance of the Group in FY2011, please refer to “(1) Review of Progress and Performance in Operations.”

**(8) Major Creditors and Borrowed Amounts (As of March 31, 2012)**

(Billions of yen)

Creditor	Amount outstanding
The Bank of Tokyo-Mitsubishi UFJ, Ltd. (Note 3)	123.2
Mizuho Corporate Bank, Ltd. (Note 3)	86.3
The Sumitomo Trust and Banking Co., Ltd. (Note 3, 4)	77.5
Development Bank of Japan Inc. (Note 3)	69.9
The Norinchukin Bank	58.4
Sumitomo Mitsui Banking Corporation (Note 3)	47.9
Mitsubishi UFJ Trust and Banking Corporation	38.8
Shinkin Central Bank	34.4
Resona Bank, Ltd. (Note 3)	29.0
Aozora Bank, Ltd.	28.0

- (Notes)
1. Amounts are rounded down to the first decimal place.
  2. The above amounts are on a non-consolidated basis.
  3. Sojitz accepts that these loans may be assigned in part or in whole upon request by the lender.
  4. Sumitomo Mitsui Trust Bank, Limited was established on April 1, 2012 following the merger of The Sumitomo Trust and Banking Co., Ltd., The Chuo Mitsui Trust and Banking Company, Limited, and Chuo Mitsui Asset Trust and Banking Company, Limited.

## 2. The Company's Shares (As of March 31, 2012)

### (1) Total Number of Shares Authorized to Be Issued

Common stock 2,500,000,000 (end of FY2010: 1,349,000,000)

### (2) Total Number of Outstanding Shares

Common stock 1,251,499,501 (end of FY2010: 1,251,499,501)

(Note) The total number of outstanding shares of common stock includes the number of treasury stock (end of FY2011: 411,427 shares).

### (3) Number of Shareholders

Common stock 196,855

### (4) Major Shareholders

#### Common Stock

Shareholder	Investment in the Company	
	Shares held (in thousands)	Shares Outstanding (%)
Japan Trustee Services Bank, Ltd. (Note 2)	167,421	13.38
The Master Trust Bank of Japan, Ltd. (Note 3)	58,500	4.68
Trust & Custody Services Bank, Ltd. (Note 4)	24,473	1.96
State Street Bank and Trust Company 505225	18,192	1.45
SSBT OD05 Omnibus Account – Treaty Clients	16,008	1.28
Melon Bank, N. A. As Agent For Its Client Melon Omnibus US Pension	15,569	1.24
Nomura Singapore Limited Customer Segregated A/C FJ-1309	11,490	0.92
Juniper	10,489	0.84
State Street Bank – West Pension Fund Clients - Exempt	9,738	0.78
State Street Bank and Trust Company 505103	8,665	0.69

- (Notes)
1. The number of shares less than 1,000 is rounded down and the figures of shares outstanding are rounded to the nearest second decimal place.
  2. The number of shares held by Japan Trustee Services Bank, Ltd. includes 155,743 thousand shares held in trust accounts.
  3. The number of shares held by The Master Trust Bank of Japan, Ltd. includes 54,829 thousand shares held in trust accounts.
  4. The number of shares held by Trust & Custody Services Bank, Ltd. includes 20,703 thousand shares held in trust accounts.
  5. The shares outstanding are calculated excluding the number of shares of treasury stock.

### 3. The Company's Directors and Corporate Auditors

#### (1) List of Directors and Corporate Auditors (As of March 31, 2012)

Name	Position	Responsibilities	Important concurrent position
Akio Dobashi	Representative Director and Chairman		
Masaki Hashikawa	Representative Director and Vice Chairman		
Yutaka Kase	Representative Director and President	CEO	
Yoji Sato	Representative Director and Executive Vice President	Corporate Management, CFO	
Kazunori Teraoka	Representative Director and Executive Vice President	Business Group	
Yoshikazu Sashida	Part-time Director		Advisor, Nisshinbo Holdings Inc. Outside Director, NSK Ltd.
Toru Nagashima	Part-time Director		Chairman of the Board, Teijin Limited Outside Director, SEKISUI CHEMICAL CO., LTD.
Kazuhiko Tokita	Corporate Auditor		
Takashi Tsukada	Corporate Auditor		
Susumu Komori	Corporate Auditor		Outside Auditor, NHK SPRING CO., LTD.
Yukio Machida	Part-time Corporate Auditor		Lawyer, Nishimura & Asahi Corporate Auditor, Asahi Mutual Life Insurance Co. Outside Auditor, ASKUL Corporation
Mitsuaki Yuasa	Part-time Corporate Auditor		Outside Auditor, Yodogawa Steel Works, Ltd.

- (Notes)
1. Mr. Yoshikazu Sashida and Mr. Toru Nagashima are Outside Directors as stipulated in Article 2, Item 15 of the Companies Act.
  2. Mr. Kazuhiko Tokita, Mr. Yukio Machida and Mr. Mitsuaki Yuasa are Outside Auditors as stipulated in Article 2, Item 16 of the Companies Act.
  3. Mr. Mitsuaki Yuasa is a licensed certified public accountant and has a substantial knowledge of finance and accounting.
  4. The Company has appointed Mr. Yukio Machida as an independent director, and submitted a notification of his appointment to the Tokyo Stock Exchange.
  5. As of March 31, 2012, Mr. Kazunori Teraoka resigned as Representative Director.
  6. As of April 1, 2012, Mr. Akio Dobashi assumed office as Director from Representative Director and Chairman, Mr. Yutaka Kase assumed office as Representative Director and Chairman from Representative Director and President, and Mr. Yoji Sato assumed office as Representative Director and President from Representative Director and Executive Vice President.

## (2) Remuneration of Directors and Corporate Auditors

(Millions of yen)

Classification	Directors		Corporate Auditors		Total		Remarks
	Number of persons to be paid	Amount	Number of persons to be paid	Amount	Number of persons to be paid	Amount	
Remuneration pursuant to resolution of General Shareholders' Meeting	7	413	5	131	12	544	(*1), (*2)
Internal	5	389	2	72	7	462	
External	2	24	3	58	5	82	

\*1. Directors' maximum remuneration resolved at the Ordinary General Shareholders' Meeting held on June 27, 2007

Directors 550 million yen per year (excluding the salary as for being employees)  
 Outside Directors 50 million yen per year

\*2. Corporate Auditors' maximum remuneration resolved at the Ordinary General Shareholders' Meeting held on June 27, 2007

Corporate Auditors 150 million yen per year

(Note) Fractions less than one million yen are rounded down.

## (3) Concurrent Positions of Outside Directors and Outside Auditors

Name	Position	Other organization	Concurrent position
Yoshikazu Sashida	Outside Director	Nisshinbo Holdings Inc.	Advisor
		NSK Ltd.	Outside Director
Toru Nagashima	Outside Director	Teijin Limited	Chairman of the Board
		SEKISUI CHEMICAL CO., LTD.	Outside Director
Yukio Machida	Outside Auditor	Asahi Mutual Life Insurance Co.	Corporate Auditor
		ASKUL Corporation	Outside Auditor
Mitsuaki Yuasa	Outside Auditor	Yodogawa Steel Works, Ltd.	Outside Auditor

(Note) Nisshinbo Holdings Inc., NSK Ltd., Teijin Limited, SEKISUI CHEMICAL CO., LTD., Asahi Mutual Life Insurance Co., ASKUL Corporation, and Yodogawa Steel Works, Ltd. where the Outside Directors and the Outside Auditors have concurrent positions are the Company's business partners, however, there are no special relationships with the Company (such as business operators having a specified relationship). Although Nisshinbo Holdings Inc. for which Mr. Yoshikazu Sashida served as representative director is a business partner of the Company, the amount of transactions with the company accounts for less than 0.1% of the consolidated net sales and the consolidated cost of sales of the Company for the current fiscal year.

Although Teijin Limited for which Mr. Toru Nagashima served as representative director is a business partner of the Company, the amount of transactions with the company accounts for less than 0.1% of the consolidated net sales and the consolidated cost of sales of the Company for the current fiscal year.

#### (4) Main Activities of Outside Directors and Outside Auditors

Name	Position	Main activities
Yoshikazu Sashida	Outside Director	Mr. Sashida has attended all 14 meetings of the Board of Directors held in FY2011. He provides necessary advice based on his wide range of knowledge and highly specialized expertise in corporate management and operations, which have been accumulated through his experiences in key positions in the business industry.
Toru Nagashima	Outside Director	Mr. Nagashima has attended all 14 meetings of the Boards of Directors held in FY2011. He provides necessary advice based on his wide range of knowledge and highly specialized expertise in corporate management and operations, which have been accumulated through his experiences in key positions in the business industry.
Kazuhiko Tokita	Outside Auditor	Mr. Tokita has attended all 14 meetings of the Board of Directors held in FY2011, and all 15 meetings of the Board of Corporate Auditors held in the same fiscal year. He provides necessary advice based on his wide range of knowledge and highly specialized expertise in corporate management and operations, which have been accumulated through his experiences in key positions in the finance industry.
Yukio Machida	Outside Auditor	Mr. Machida has attended all 14 meetings of the Board of Directors held in FY2011, and all 15 meetings of the Board of Corporate Auditors held in the same fiscal year. He provides necessary advice based on his wide range of knowledge and highly specialized expertise in corporate management and operations, which have been accumulated through his experiences in key positions in the legal and business industries.
Mitsuaki Yuasa	Outside Auditor	Mr. Yuasa attended all 14 meetings of the Board of Directors held in FY2011, and all 15 meetings of the Board of Corporate Auditors held in the same fiscal year. He provides necessary advice based on his wide range of knowledge and highly specialized expertise in corporate management and operations, which have been accumulated through his experiences in key positions at the audit firms.

#### (5) Limited Liability Agreements with Outside Directors and Outside Auditors

We have concluded an agreement with Outside Directors Yoshikazu Sashida and Toru Nagashima and Outside Auditors Kazuhiko Tokita, Yukio Machida and Mitsuaki Yuasa, respectively, to limit their liability to either 10 million yen or the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act, whichever is higher.

#### 4. Accounting Auditor

##### (1) Name of Accounting Auditor

KPMG AZSA LLC

##### (2) Amount of Remuneration, etc. for Accounting Auditor in FY2011

(Millions of yen)	
	Amount paid
	KPMG AZSA LLC
Remuneration, etc. payable by the Company in FY2011	
Remuneration, etc. for services stipulated in Article 2, Paragraph 1 of the Certified Public Accountants Act	415
Remuneration, etc. for services other than those stipulated in Article 2, Paragraph 1 of the Certified Public Accountants Act	158
Total	573
Total amount of money and other financial benefits payable by the Company and its subsidiaries to the Accounting Auditor	913

- (Notes)
1. The audit agreement between the Company and the Accounting Auditor does not and cannot practically distinguish between remunerations for audits in accordance with the Companies Act and those in accordance with the Financial Instruments and Exchange Act. For this reason, the above figures include the remuneration for audits under the Financial Instruments and Exchange Act.
  2. Of major subsidiaries of the Company, Sojitz Corporation of America, Sojitz Europe plc, Sojitz Asia Pte. Ltd., and Sojitz (Hong Kong) Ltd. are audited (limited to audits stipulated in the Companies Act or Financial Instruments and Exchange Act (including equivalent laws and regulations of the relevant overseas country)) by CPAs or audit firms (including those who hold equivalent qualifications of the relevant overseas country) other than KPMG AZSA LLC.
  3. Fractions less than one million yen are rounded down.

##### (3) Non-audit Services

We entrust our Accounting Auditor to provide advisory services pertaining to the adoption of the International Financial Reporting Standards (IFRS) that are services other than those stipulated in Article 2, Paragraph 1 of the Certified Public Accountants Act (non-audit services).

##### (4) Policy for Determining Dismissal or Non-reappointment of Accounting Auditor

In the event that the Board of Corporate Auditors deems that any Accounting Auditor falls under any of the items of Article 340, Paragraph 1 of the Companies Act, or that any situation occurs that may cause material hindrance to the audit activities of the Company, the Accounting Auditor shall be dismissed.

In addition to the above, Directors shall, upon approval of or request by the Board of Corporate Auditors, submit a proposal to General Shareholders' Meeting, for dismissal or non-reappointment of the Accounting Auditor, and election of another audit firm suitable for Accounting Auditor.



## 5. A System for Ensuring Appropriate Execution of Business Operations

### (1) Basic Concept

We recognize that corporate governance is one of the most important issues of our management. In order to strengthen corporate governance, we strive to clarify managerial responsibility and accountability to our shareholders and other stakeholders, as well as to establish a highly transparent management structure and enhance the efficiency of monitoring and supervisory functions. We are also actively implementing measures with an aim to achieving higher profitability and maximized corporate value of the entire Group.

The current governance structure is employed for the following reasons:

#### (a) To separate management functions from executive functions

To promote a clear separation of management functions from executive functions, our Board of Directors is chaired by the Representative Director and Chairman. As the highest decision-making body, the Board of Directors reviews and resolves fundamental policies and critical issues concerning the management of the Group. We also employ an executive officer system, with the aim of, through the separation of managerial decision-making from business execution, clarifying authority and responsibilities, and ensuring a smooth and swift execution of business.

#### (b) To reinforce monitoring functions on management

We appoint Outside Directors in order to further reinforce monitoring functions on business execution from an independent perspective. Outside Directors provide objective, appropriate advice and proposals on the management of the Company within and outside the Board of Directors. As a company with a board of corporate auditors, we also have Corporate Auditors who independently audit the business operations executed by Directors. In addition, we have set up the Nomination Committee and the Remuneration Committee as advisory bodies to the Board of Directors chaired by Outside Directors to ensure adequacy and transparency of appointment of and remuneration for our Directors.

#### (c) To strengthen supervisory functions on business execution

We have established two committees as a supervisory body of business execution: the Management Committee responsible for the review and resolution of important managerial agendas and the Finance & Investment Deliberation Council for the review and resolution of major investments and financing activities. We also have internal committees acting as an executing body directly reporting to the President. They handle issues to be addressed from cross-organizational perspectives.

### (2) Management Framework regarding Management-related Decision-making, Execution and Supervision, and Other Corporate Governance Matters

#### (a) Corporate Governance Organization

##### i) Structure

We are a company with a board of corporate auditors.

##### ii) Directors and Executive Officers

Our Board of Directors is currently comprised of seven Directors, including two Outside Directors. As the highest decision-making body, the Board of Directors reviews and resolves fundamental policies and critical issues concerning the management of the Group. To enhance corporate governance by promoting a clear separation of management functions from executive functions, the Board is chaired by the Representative Director and Chairman. The Chairman

works together with the Vice Chairman and Outside Directors to reinforce the supervisory function over Executive Directors as well as the Company's overall system of business execution. They also provide their opinions and advice on the Company's corporate governance, including the Board of Directors and the Management Committee.

We employ an executive officer system, with the aim of, through the separation of managerial decision-making from business execution, clarifying authority and responsibilities, and ensuring swift decision-making and execution. The term of office of Directors and Executive Officers is one year, in order to clarify their responsibilities to management and allow them to swiftly and appropriately respond to rapid changes in the business environment.

We have appointed Mr. Yoshikazu Sashida and Mr. Toru Nagashima as Outside Directors of the Company and concluded a limited liability agreement with them. Both of them were selected because of their capabilities of providing appropriate advice on Sojitz's business, based on their wide range of knowledge with highly specialized expertise in corporate management and operations, which have been accumulated through their experiences in key positions in the business industry. Directors Sashida and Nagashima have attended all 14 meetings of the Board of Directors held in FY2011. Since they have proactively given their appropriate advice from independent perspectives at the meetings of the Board of Directors or on other occasions during their term, we believe that they have fulfilled their duties as Outside Directors.

### **iii) Functions and Roles of Outside Directors in Corporate Governance**

Mr. Yoshikazu Sashida, besides being Outside Director of the Company, serves as Adviser at Nisshinbo Holdings Inc. He gives appropriate and useful advice on the operation of the Company from an independent perspective, based on his valuable knowledge and experience earned through executive positions he has assumed including that of Representative Director, President at Nisshinbo Industries Inc. Taking into account that Nisshinbo Holdings Inc. is not a major business partner of the Company, we believe Mr. Sashida maintains his independence.

Mr. Toru Nagashima, besides being Outside Director of the Company, serves as Chairman of the Board at Teijin Limited. He gives appropriate and useful advice on the operation of the Company from an independent perspective, based on his valuable knowledge and experience earned through executive positions he has assumed including that of President at Teijin Limited. Taking into account that Teijin Limited is not a major business partner of the Company, we believe Mr. Nagashima maintains his independence.

### **iv) Corporate Auditors**

Our Board of Corporate Auditors is currently comprised of five Corporate Auditors (including three Outside Auditors), three of whom are serving full-time. The Corporate Auditors are independent from the Board of Directors, and audit the Directors' execution of their duties.

We have appointed Mr. Kazuhiko Tokita, Mr. Yukio Machida and Mr. Mitsuaki Yuasa as Outside Auditors of the Company and concluded a limited liability agreement with them. They have a wide range of knowledge and highly specialized expertise in corporate management and operations, which have been accumulated through their experiences in key positions in financial, business, and legal communities, or at auditing firms. Main activities of these Outside Auditors are as follows:

Auditor Tokita: Attended all 14 meetings of the Board of Directors held in FY2011.

Auditor Machida: Attended all 14 meetings of the Board of Directors held in FY2011.

Auditor Yuasa: Attended all 14 meetings of the Board of Directors held in FY2011.

**v) Functions and Roles of Outside Auditors in Corporate Governance**

Mr. Kazuhiko Tokita, being Outside Auditor of the Company, has extensive insight and expertise not only in finance but also in compliance, as he has served as General Manager of Compliance Administration Department in addition to numerous executive positions he assumed in the financial industry. He assumed the office of Outside Auditor after being selected from among professionals having wide knowledge and experience in compliance. Mr. Kazuhiko Tokita once served as an executive officer at UFJ Bank Limited (current The Bank of Tokyo-Mitsubishi UFJ, Ltd.). However, about ten years have already passed since his retirement from the post, and he has properly fulfilled his responsibilities after assuming the position of Outside Auditor, by providing appropriate advice and proposals within and outside the Board of Directors, from a position independent from the Company and financial institutions he has served in the past. For these reasons, we believe that Mr. Kazuhiko Tokita maintains his independence.

Mr. Yukio Machida, besides being Outside Auditor of the Company, currently practices the law, after handling criminal cases mainly as a prosecutor for over 30 years and taking senior posts at the Public Prosecutors Office. Since Mr. Machida has properly fulfilled his responsibilities by supervising the management of the Company and providing appropriate advice and proposals within and outside the Board of Directors, from an independent and objective viewpoint as Outside Auditor, we believe he maintains his independence. In addition, we have designated and registered Mr. Machida as an independent officer specified in the Securities Listing Regulations.

Mr. Mitsuaki Yuasa, being Outside Auditor of the Company, has an extensive insight since he also serves as an Outside Auditor at other companies, in addition to his knowledge and experience in auditing as a certified public accountant. He is also knowledgeable about the International Financial Reporting Standards which is to be introduced in the future. We have appointed Mr. Yuasa, who has considerable knowledge of finance and accounting, in order to receive appropriate and objective supervision, advice and proposals on the management of the Company based on his expertise. Since Mr. Yuasa has properly fulfilled his responsibilities by providing appropriate advice and proposals within and outside the Board of Directors, from an independent and objective viewpoint as Outside Auditor, we believe that he maintains his independence.

As stated above, we have established and maintain appropriate corporate governance with Outside Auditors who have considerable expertise in respective fields of finance, compliance, legal and accounting, in order to exert the oversight function to maintain the legality of the Company's business execution in every aspect.

**vi) Support for Outside Directors and Outside Auditors**

We provide Outside Directors with support such as the provision of information on relevant matters and reports regarding the meetings of the Board of Directors, including prior explanation about meeting agendas.

For Outside Auditors, we provide support such as the provision of information on relevant matters and reports through the staff members of Corporate Auditors Office, a dedicated support body of the Board of Corporate Auditors.

**(b) Business Execution, Auditing, Supervision, Nomination and Remuneration Decisions**

**i) Business Execution**

We have the following executing bodies.

**- Management Committee** (held semimonthly)

The committee is comprised of Executive Directors and the heads of business divisions and corporate departments, and discusses and resolves important issues pertaining to the management of the Company.

**- Finance & Investment Deliberation Council** (held semimonthly)

The council is comprised of Executive Directors and the heads of corporate departments, and discusses and resolves issues pertaining to important investments and financing opportunities.

**- Internal committees** (held quarterly)

In order to address management issues at the Group, we have established and manage internal committees acting as an executing body under the direct supervision of the President. Currently, there are three committees: the Internal Control Committee (monitoring progress of establishing the internal control structure and formulating policies related to financial reporting), the Compliance Committee (examining and formulating basic policies on compliance of the Group), and the CSR Committee (examining and formulating basic policies and measures to promote CSR). Each internal committee reports regularly to the Management Committee on its activities.

**ii) Selection of Directors and Decision on Remuneration of Directors and Corporate Auditors**

We have the following advisory bodies to the Board of Directors to help select Directors and determine their remuneration.

**- Nomination Committee**

Chaired by Outside Director, the committee discusses and proposes criteria and methods for selecting Director and Executive Officer candidates, as well as discusses candidate proposals.

**- Remuneration Committee**

Chaired by Outside Director, the committee discusses and proposes the remuneration level for Directors and Executive Officers and various systems related to evaluation and remuneration.

Directors' remuneration is decided at the meeting of the Board of Directors by comprehensively taking into account the performance of the Company based on the deliberations at the Remuneration Committee. Corporate Auditors' remuneration is decided, in principle, at the

meeting of the Board of Corporate Auditors based on its deliberations.

In both cases, remunerations are determined within the maximum remuneration amount resolved at the Ordinary General Shareholders' Meeting of the Company.

**iii) Corporate Audit, Accounting Audit and Internal Audit**

**- Corporate Audit**

Organization: Board of Corporate Auditors

Members: Five Corporate Auditors, including three Outside Auditors. Of the five, three are full-time and two are part-time, and one of the Outside Auditors is full-time.

Procedures: Pursuant to the Corporate Audit Standards established by the Board of Corporate Auditors and in line with audit plans and task assignments, Corporate Auditors attend the meetings of the Board of Directors and other important meetings such as those of the Management Committee and Finance & Investment Deliberation Council. Corporate Auditors oversee and audit the operations of the Group by performing audits through interview with Directors to discuss about their performance of duties, reviewing important board resolution documents and checking business reports submitted from consolidated subsidiaries. In addition, to enhance this auditing function of Corporate Auditors, we have set up the Corporate Auditors Office, a dedicated support team of three staff members for the Board of Corporate Auditors.

Corporate Auditors receive explanation of audit plans and regular audit reports from the Accounting Auditor, and share information with each other to conduct an effective audit. At the same time, they monitor the independence of the Accounting Auditor. In addition, Corporate Auditors receive explanation of audit plans from the Audit Department, as well as receive their audit reports at the meetings of the Board of Corporate Auditors semi-annually. They interactively exchange information on a daily basis through such as participation of full-time Corporate Auditor in the audit review meetings held by the Audit Department and submission of Corporate Auditors' opinion reports on the audit results conducted by the Audit Department.

**- Accounting Audit**

Our Accounting Auditor is KPMG AZSA LLC which conducts accounting audits in accordance with the Companies Act, as well as financial statement audits, quarterly reviews and internal control audits in accordance with the Financial Instruments and Exchange Act. Details of their executive officers and assistant staff working for Sojitz in FY2011 are as follows:

Name of CPAs, etc.		Audit Firm
Designated Limited Liability Partners	Teruo Suzuki	KPMG AZSA LLC
Engagement Partners	Iwao Hirano	
	Takemitsu Nemoto	

Their assistant staff working for the Company includes 22 CPAs and 24 assistant CPAs.

Details on their service years are omitted, as all of the CPAs who audited the Company have served for less than seven years.

## **- Internal Audit**

Organization: Audit Department

Staff: 36 employees including General Manager

Procedures: Based on an audit plan approved by the Board of Directors at the beginning of each fiscal year, the Audit Department conducts an audit on the business divisions, corporate departments, and consolidated subsidiaries including major overseas subsidiaries (U.S.A., Europe, Asia and China). In FY2011, the Department began assessing the risks of the above divisions, departments, and subsidiaries from both qualitative and quantitative aspects and auditing every one to four years depending on the degrees of the risks for further qualitative improvement of internal audit.

Placing emphasis on compliance, reliability of financial reporting, status of risk management and inventory management, the Audit Department closely monitors audited divisions and departments to ensure that internal control systems and governance are functioning correctly. The Department also investigates and assesses the existence of major management risks in the operation of these units, then reports to the President and gives practical advice on improvement plans for the workplace.

After the audit is completed, the Department holds an audit review meeting for the audited departments, President of lead divisions, Officers responsible for corporate departments and Corporate Auditors, and also reports the audit results based on the recorded documents to the frontline operations.

The Department submits a summarized audit report to the President as well as provides explanation on audits each month to the Chairman, Vice Chairman, President and Executive Vice President, and takes necessary measures, if needed. In order to ensure a swift response of audited divisions and departments towards improvement of their problem areas identified in audits, the Department requests them to submit an improvement progress report for the three- and six-month periods after the audits, thus conducts a follow-up assessment to check their progress.

In addition, the Department has introduced a Self-inspection System for the business divisions and Group companies. They are required to check items according to a self-check list compiled by the Audit Department every six months and the Audit Department follows up on their improvement status based on check results. Under this system, the business divisions endeavor to identify and handle transaction risks in a timely and accurate manner. Carrying out the repetitive self check will help them identify frontline operation problems in the early stages, improve the operational efficiency, prevent the occurrence of losses, and raise awareness on risk management.

As stated above, our Corporate Auditors, Accounting Auditor, and the Audit Department perform their respective duties on audits, while conducting interactive communications and sharing information in order to develop cooperation in a mutually complementary manner and achieve better efficiency, thereby establishing a highly effective audit function.

### **(3) Measures regarding Shareholders and Other Stakeholders**

#### **(a) Efforts to Ensure a Well-facilitated, Active General Shareholders' Meeting and Smooth Exercise of Voting Rights**

We take the following measures:

- Deliver a convocation notice of General Shareholders' Meeting as early as possible
- Avoid dates which other companies are likely to choose for their meetings
- Introduce the exercise of voting rights by electronic method
- Publish the Shareholders Magazine for shareholders
- Establish a webpage for individual shareholders
- Host a shareholder gathering after a General Shareholders' Meeting
- Host briefing sessions for shareholders

#### **(b) Investor Relations Activities**

The Investor Relations Office, which is a specialized department for the Company's investor relations activities, organizes seminars for analysts and institutional investors upon announcement of our second-quarter and full-year financial results twice a year, and also holds conferences over the Internet to announce first- and third-quarter financial results. In addition, the IR Office conducts individual interviews with investors in Japan and provides such interviews on a regular basis to foreign investors at their premises in areas such as the U.S., Europe and Asia. The Office plans to continue these IR activities for the years ahead. Furthermore, the Office issues annual reports and provides the audio and video clips of IR seminars and seminar materials on the Company's website, in order to deliver more information to investors.

Meanwhile, the IR Office also make efforts in promoting shareholder relations (SR) focusing on individual shareholders, by holding shareholder gatherings and seminars as an opportunity for individual shareholders to have direct conversations with our management, as well as by publishing the "Shareholders Magazine" as an information transmission tool.

#### **(c) Respect the Rights of Stakeholders**

##### **- Establishing standards to protect the rights of stakeholders**

We have established the Sojitz Group Compliance Code of Conduct and Ethics and stipulated core values (ways of thinking to ensure compliance that constitute the core of the Code of Conduct) in the Code as a guideline for conducting our corporate philosophy. In accordance with these core values, we stipulate the standards of conduct that must be adhered in our daily business activities for the sake of our stakeholders and to earn their trust. Furthermore, we proactively disclose information required by laws and regulations and even information not required by them also, in order to promote appropriate understanding and trust of our stakeholders.

##### **- Efforts on CSR and environmental protection activities**

The Group believes that CSR is the steady practice of corporate philosophy. In our corporate activities, we strive for a harmonious coexistence and co-prosperity with the environment and society, so as to best make a contribution to our stakeholders and build trust in our relationships.

Based on the above concept, we promote CSR and environmental protection activities through our corporate activities under the following four key themes:

"Promotion of CSR in supply chains"

“Promotion of businesses which contribute to the prevention of climate change”

“Promotion of businesses which contribute to the development of developing and emerging countries”

“Improvement of systems and environments to enable every employee to fulfill their potential”

In addition, every employee of the Group makes an effort to reduce environmental impact by implementing measures such as energy and resource conservation, waste reduction, recycling and green procurement.



#### **(4) Basic Concept and Implementation of Internal Control System**

##### **(a) Basic Concept**

We have been working on to implement and maintain our internal control systems in terms of regulations, organization and systems. The following basic policies have been resolved regarding the establishment of “System for Ensuring Appropriate Execution of Business Operations.”

##### **i) Compliance by Directors and Employees**

The Company shall establish the Sojitz Group Compliance Code of Conduct and Ethics and the Sojitz Group Compliance Program to ensure that directors and employees comply with laws and regulations, the Articles of Incorporation, and internal rules.

The Compliance Committee shall lead the reinforcement and improvement of the legal compliance system. Also, the Company shall make clear the responsibility of each department so that any amendment of laws and regulations relating to the Company's operations will be closely followed and fully observed.

The Company shall ensure that the Sojitz Group does not enter into any business or other relationship with antisocial forces, and shall resolutely reject any improper request with legal measures if necessary.

With regard to important laws and regulations such as security export control and insider trading, the Company shall establish respective internal rules to ensure strict compliance.

##### **ii) Retention of Information relating to the Execution of Directors' Duties**

With respect to important documents relating to the execution of directors' duties such as the minutes of the Board of Directors meetings and approval documents, the Company shall prescribe in the Board of Directors rules and the internal rules for document retention a retention period that is equal to, or longer than, that required by the relevant law or regulation. The Company shall also designate the department in charge of such retention and documents shall be made available as review or examination becomes necessary.

##### **iii) Regulations regarding Management of Loss Risks; Other Systems**

In order to prevent, or when impossible to prevent, to minimize, economic losses, the Company shall analyze and categorize potential risks for economic losses both inside and outside its operations. It shall establish internal rules or manuals, and assign a department for managing the risks in each category.

Credit risk and business investment risk shall be assessed and appropriately handled in accordance with the internal rules for risk management. Market risk shall be controlled to ensure that it is minimized in accordance with applicable internal rules. The Company shall prepare for natural disasters by establishing internal rules and drawing up disaster manuals.

The Company shall periodically review the effectiveness of internal rules and handling procedures, and revise them if required. Further, in the event that a new type of risk emerges due to changes in the business environment, the Company shall promptly appoint a person and/or department in charge, and prescribe appropriate internal rules with regard to the new risk.

**iv) Efficiency in Execution of Directors' Duties**

The Company shall make clear the responsible fields or departments of each director and executive officer and the responsibility of each department, as well as chains of command, scopes of authority and decision making rules.

The Company shall clearly prescribe in the Board of Directors rules important matters requiring Board resolutions, and shall convene the Management Committee and other committees to deliberate and decide other important matters. Also, matters to be reported to the Board of Directors shall be set forth in the Board of Directors rules.

Top management policy shall be promptly announced to all directors and employees of the Company through the Management Committee or Corporate Planning Department, and through other oral or written methods or via the intranet.

**v) Proper and Ethical Business Operations in the Sojitz Group**

The Company shall establish a department to oversee the management structure of Sojitz Group companies, ensuring the sound management of each Group company. The Company shall enhance its Audit Department to audit Group companies, ensuring the proper and ethical conduct of their business operations.

The Sojitz Group Compliance Code of Conduct and Ethics and the Sojitz Group Compliance Program shall apply to all Group companies and shall be fully observed by their directors and employees.

The Company shall review, and direct necessary improvement of, the business processes of each Group company in the light of internal controls relating to consolidated financial reporting.

**vi) Employees Assisting Corporate Auditors and Their Independence from Directors**

The Company shall establish the Corporate Auditors Office to assist corporate auditors and assign the necessary employees. These employees shall work under the direction of corporate auditors, and their performance evaluations and personnel changes shall require the consent of corporate auditors.

**vii) Reports to Corporate Auditors**

The Board of Directors rules shall include a rule that requires any director to immediately report to corporate auditors when he/she learns of a fact that may cause significant damage to the Company. The Audit Department shall provide corporate auditors with a copy of the internal audit report upon completion of each internal audit.

The Board of Corporate Auditors shall be entitled to request a report from an Accounting Auditor, director or other person, as it deems necessary.

**viii) Other Arrangements to Ensure Efficient Auditing by the Corporate Auditors**

One or more of the corporate auditors shall attend every meeting of the Board of Directors and express opinions as necessary. They may also attend the Management Committee and other important meetings, directly observing the discussions and reporting on important matters.

Representative directors shall regularly meet with corporate auditors and exchange opinions on key issues for the Company, as well as on the conditions of, and important issues relating to, audits by corporate auditors.

## **(b) Progress of Improvement**

### **i) Overview**

With respect to the status of establishing internal control systems of the Company and Group companies, in addition to inspections and improvements to the legal compliance systems, led by the Compliance Committee, and inspections and improvements to the risk management methods, led by the Risk Management Planning Department, we establish, improve and operate overall internal control systems while promoting “Assessment of Internal Controls Regarding Financial Reporting” under the Financial Instruments and Exchange Act, led by the Internal Control Committee.

Corporate Auditors including Outside Auditors review the establishment and operation status of internal controls for which the Internal Control Committee or other units related to internal controls are responsible, by attending meetings of the Board of Directors and Management Committee by fulltime Corporate Auditors. Furthermore, they are monitoring the overall internal control systems of the Company and providing advice on more efficient operations of the systems through an interactive exchange of information with the Accounting Auditor and units related to internal controls such as the Internal Control Administration Department and the Audit Department when necessary.

### **ii) Compliance**

Our efforts to enhance compliance are as follows:

In order to increase awareness of compliance, we have published the Sojitz Group Code of Conduct and Ethics in a booklet form and distribute it to employees and directors of the Company and Group companies. We also conduct regular compliance training by job class and e-learning training at the Company, in addition to compliance seminars for the Group companies.

In order to prevent, promptly identify and respond to violations of laws and regulations within the Sojitz Group, we recognize the importance of the initial report to the Compliance Committee, and proactively work to establish the reporting system. At the same time, we conduct comprehensive checks on the status of compliance within the Group. In addition, we set up whistleblower system (hotlines) to the Chief Compliance Officer and to the external attorney of the Company, and a consultation desk in the Legal Department.

With respect to measures against antisocial forces, we have clearly stipulated the elimination of relationships with antisocial forces in the Sojitz Group Code of Conduct and Ethics and Manual for Handling Antisocial Forces, to ensure full awareness and thorough implementation by all employees and directors of the Group. In addition, we set up contact and consultation desks internally.

The Audit Department conducts compliance-centric audits on all companies of the Sojitz Group, strictly focusing on compliance audits in accordance with laws and regulations, the Articles of Incorporation, and internal regulations, and reviewing if appropriate measures have been taken from CSR perspectives.

### **iii) Risk Management**

Our efforts to enhance risk management are as follows:

We try to minimize market risks, in principle, by adopting the asset/liability matching model for product transaction balances, etc., and the hedge transactions such as forward exchange

contracts, commodity futures trading and forward commodity contracts, and interest rate swaps.

Credit risks are controlled through the use of an internal credit rating system for each business partner.

Country risks are controlled with the use of a country rating system, which determines a maximum exposure limit for each country.

Business investment risks are controlled based on our strict criteria, designed for assessing risks of new projects, taking into account partner risks and their business features, and setting a standard for IRRs (internal rates of return). We conduct follow-up checks on a regular basis, maintaining strict criteria for withdrawal.

Our basic policy is to identify and manage the overall level of risk assets using our integrated risk management system including those mentioned above and keeping the ratio of risk assets to shareholders' equity within 1.0 time. The businesses of the Group are by their natures exposed to various kinds of risks, therefore we first classify and define each risk by items including those quantifiable as mentioned above, and manage these risks according to their characteristics.

#### **iv) Management of Group Companies**

The Corporate Planning Department adopts and promotes a management system for the Group companies' business operations. Meanwhile, the Audit Department conducts audits on the Group companies and strives to strengthen its oversight function over them, identify problems in the early stages, and prevent the occurrence of loss to the Company. In addition, the Audit Department endeavors to further enhance the Self-inspection System, to raise awareness towards operational improvements in frontline operations. Furthermore, Corporate Auditors and the Audit Department are working on to build a good cooperation with corporate auditors of major Group companies through the exchange of information, thereby implementing efficient monitoring that corresponds to the Group management.

#### **v) Efforts for Ensuring the Reliability of Financial Reporting**

The Internal Control Committee plays a central role in practically maintaining and improving the internal control systems relating to the financial reporting of the entire Group, in order to secure the reliability of financial reporting, with an aim to ensure a qualitative progress of those internal control systems. We have carried out the assessment on the effectiveness of internal controls in accordance with the "Assessment, Reporting and Auditing of Internal Controls over Financial Reporting." Further, to remind the entire Group of the importance of securing the reliability of financial reporting, as well as the importance of internal control activities for that purpose, the Board of Directors adopted a resolution regarding the following "Basic Policy to Ensure Appropriate Financial Reporting," and we have been making every attempt to keep all employees informed and involved.

#### **<Basic Policy to Ensure Appropriate Financial Reporting>**

To maintain and earn higher social credibility of the Company, we believe one of the most important goals is to ensure appropriate financial reporting. Subsequently, we have established the following basic policy in accordance with the "Internal Control Reporting System" as prescribed in Article 24-4-4 of the Financial Instruments and Exchange Act.

#### **1. Basic Principle for Ensuring Appropriate Financial Reporting**

- Sojitz Group always applies appropriate accounting principles and adopts them as its own

principles. Therefore, all directors and employees of the Group shall be informed and understood of this policy, and carry out accounting processing in accordance with these principles.

- All directors and employees shall understand that any false representations arising from fraud, willful act, negligence, or improper understanding of accounting standards may damage the reliability of financial reporting of the Group. This could be disastrous and harm the credibility of the entire Group. Should such a situation occur, the Company will take disciplinary actions against any individuals found to be accountable.

## **2. Establishment of Systems and Procedures for Ensuring Appropriate Financial Reporting**

- The Board of Directors shall understand and perform its responsibilities for proper supervision and monitoring over management, with respect to financial reporting as well as internal controls over the financial reporting.
- In order to ensure appropriate financial reporting, a proper organizational framework shall be established that is optimal for the features of the Group's businesses. Duties and responsibilities involved in financial reporting shall be clarified, and authorities and obligations shall be appropriately allocated.
- Potential risks of significant false representations shall be identified and analyzed. To minimize such risks, effective internal controls shall be established and implemented in good faith.
- A system to routinely monitor internal controls over financial reporting shall be established. Any problems detected by the constant monitoring shall be reported in a timely and appropriate manner, and a system for this process shall be established.
- Any material information on internal controls over financial reporting shall be communicated between the levels of management, managers, and responsible staff in a timely and appropriate manner, and a system for this process shall be maintained and established.

## **3. Use of IT for Internal Controls over Financial Reporting**

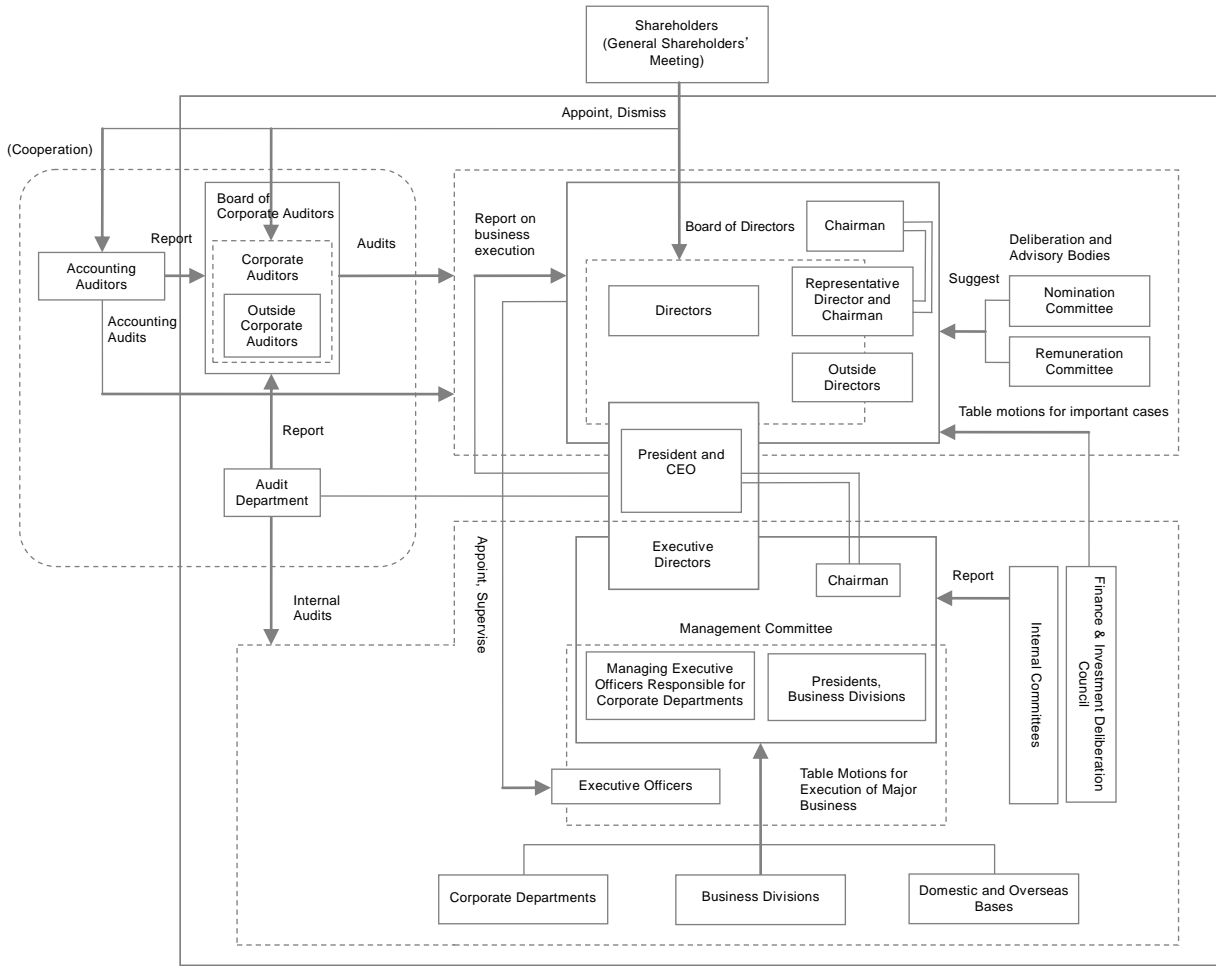
- All directors and employees of the Group shall understand the importance of IT infrastructures in relation to internal controls over financial reporting and appropriately understand its associated risks. These risks shall be minimized to the possible extent, and IT controls shall be effectively used for the efficient internal controls.

## **4. Implementation of "Assessment and Reporting of Internal Controls over Financial Reporting" Pursuant to the Financial Instruments and Exchange Act**

- All directors and employees of the Group shall faithfully carry out its practice standards and procedures for the "Assessment and Reporting of Internal Controls over Financial Reporting by Management" established pursuant to the Financial Instruments and Exchange Act. Detailed guidelines and plans shall be separately determined as necessary.
- Any insufficiency or material defects in internal controls of the Group identified in the course of implementing "Assessment and Reporting of Internal Controls over Financial Reporting by Management" shall be corrected immediately.

Regarding the corporate governance framework, please refer to the chart on the next page.

# Corporate Governance Framework



**Financial Statements**  
**Consolidated Financial Statements**

**Consolidated Balance Sheets**

(Millions of yen)

Items	As of Mar. 31, 2012	(Reference) As of Mar. 31, 2011	Items	As of Mar. 31, 2012	(Reference) As of Mar. 31, 2011
<b>Assets</b>			<b>Liabilities</b>		
<u>Current assets</u>	1,298,151	1,266,629	<u>Current liabilities</u>	947,422	890,544
Cash and deposits	442,706	415,694	Notes and accounts payable-trade	461,799	414,984
Notes and accounts receivable-trade	490,708	478,880	Short-term loans payable	282,524	247,656
Short-term investment securities	1,297	5,437	Commercial papers	2,000	2,000
Inventories	270,645	243,210	Current portion of bonds	35,000	60,000
Short-term loans receivable	5,667	8,518	Income taxes payable	8,850	6,591
Deferred tax assets	4,577	15,402	Deferred tax liabilities	87	146
Other	88,132	106,832	Provision for bonuses	6,254	5,845
Allowance for doubtful accounts	(5,583)	(7,347)	Other	150,906	153,321
			<u>Noncurrent liabilities</u>	842,702	870,905
<u>Noncurrent assets</u>	822,177	850,049	Bonds payable	80,000	82,719
<u>Property, plant and equipment</u>	233,260	215,774	Long-term loans payable	691,018	723,926
Buildings and structures	58,626	56,738	Deferred tax liabilities	20,596	19,009
Machinery, equipment and vehicles	86,220	76,480	Deferred tax liabilities for land revaluation	696	774
Land	53,429	55,114	Provision for retirement benefits	14,232	13,136
Construction in progress	26,169	19,177	Provision for directors' retirement benefits	648	833
Other	8,814	8,264	Other	35,509	30,505
			<u>Total liabilities</u>	1,790,125	1,761,449
<u>Intangible assets</u>	124,497	132,595	<b>Net assets</b>		
Goodwill	44,612	51,474	<u>Shareholders' equity</u>	464,026	471,688
Other	79,884	81,120	Capital stock	160,339	160,339
			Capital surplus	152,160	152,160
<u>Investments and other assets</u>	464,419	501,678	Retained earnings	151,706	159,358
Investment securities	313,897	333,050	Treasury stock	(179)	(170)
Long-term loans receivable	22,415	13,370	<u>Accumulated other comprehensive income</u>	(158,121)	(141,659)
Bad debts	68,164	79,971	Valuation difference on available-for-sale securities	7,626	12,310
Deferred tax assets	22,442	52,881	Deferred gains or losses on hedges	935	3,022
Real estate for investment	31,934	33,993	Revaluation reserve for land	(2,120)	(2,302)
Other	52,788	48,168	Foreign currency translation adjustment	(163,686)	(153,984)
Allowance for doubtful accounts	(47,223)	(57,207)	Unfunded retirement benefit obligation with respect to foreign consolidated companies	(875)	(706)
<u>Deferred assets</u>	266	281	<u>Minority interests</u>	24,565	25,481
Stock issuance cost	0	3	<u>Total net assets</u>	330,471	355,510
Bond issuance cost	266	277	<u>Total liabilities and net assets</u>	2,120,596	2,116,960
<u>Total assets</u>	2,120,596	2,116,960			

(Fractions less than one million yen are rounded down)



## Consolidated Statements of Income

(Millions of yen)

Items	FY2011 (From April 1, 2011 to March 31, 2012)		(Reference) FY2010 (From April 1, 2010 to March 31, 2011)	
Net sales		4,494,237		4,014,639
Cost of sales		4,262,671		3,821,914
Gross profit		231,566		192,725
Selling, general and administrative expenses		167,044		155,205
Operating income		64,522		37,519
Non-operating income		37,142		43,973
Interest income	5,994		4,308	
Dividends income	4,978		4,081	
Equity in earnings of affiliates	12,566		19,297	
Other	13,603		16,285	
Non-operating expenses		39,436		36,176
Interest expenses	24,212		23,917	
Interest on commercial papers	5		18	
Foreign exchange losses	145		2,848	
Other	15,072		9,392	
Ordinary income		62,228		45,316
Extraordinary income		14,239		19,078
Gain on sales of noncurrent assets	3,217		4,870	
Gain on sales of investment securities	9,039		1,575	
Gain on sales of equity investment without stock	556		6	
Gain on change in equity	24		135	
Gain on negative goodwill	1,207		404	
Gain on step acquisitions	194		10,307	
Gain on sales of real estate for investment	—		449	
Reversal of allowance for doubtful accounts	—		1,272	
Gain on bad debts recovered	—		56	
Extraordinary loss		15,014		25,082
Loss on sales and retirement of noncurrent assets	824		483	
Loss on sales of real estate for investment	18		835	
Impairment loss	6,101		9,687	
Loss on sales of investment securities	122		127	
Loss on sales of equity investment without stock	5		0	
Loss on revaluation of securities	2,640		801	
Loss on change in equity	205		922	
Loss, and provision for loss, on dissolution of subsidiaries and affiliates	2,648		4,855	
Loss on litigation	2,348		—	
Retirement benefit expenses	99		—	
Restructuring losses	—		5,097	
Loss on adjustment for changes of accounting standard for asset retirement obligations	—		960	
Loss on disaster	—		1,311	
Income before income taxes and minority interests		61,454		39,312
Income taxes-current		18,482		11,400
Income taxes-deferred		43,821		9,103
Income (loss) before minority interests		(850)		18,808
Minority interests in income		2,799		2,826
Net income (loss)		(3,649)		15,981

(Fractions less than one million yen are rounded down)



### Consolidated Statements of Changes in Net Assets

(Millions of yen)

Items	FY2011 (From April 1, 2011 to March 31, 2012)	(Reference) FY2010 (From April 1, 2010 to March 31, 2011)
<b>Shareholders' equity</b>		
<b>Capital stock</b>		
Balance at the beginning of the current period	160,339	160,339
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of the current period	160,339	160,339
<b>Capital surplus</b>		
Balance at the beginning of the current period	152,160	152,160
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of the current period	152,160	152,160
<b>Retained earnings</b>		
Balance at the beginning of the current period	159,358	146,489
Changes of items during the period		
Dividends from surplus	(3,753)	(1,876)
Net income (loss)	(3,649)	15,981
Reversal of revaluation reserve for land	(103)	247
Effect from changes of consolidated subsidiaries and affiliates accounted for under the equity method	(146)	(936)
Effect of changes in accounting policies applied to foreign affiliates	—	(1,342)
Transfer to unfunded retirement benefit obligation with respect to foreign consolidated companies	—	796
Total changes of items during the period	(7,652)	12,869
Balance at the end of the current period	151,706	159,358
<b>Treasury stock</b>		
Balance at the beginning of the current period	(170)	(169)
Changes of items during the period		
Purchase of treasury stock	(9)	(1)
Change in equity in affiliates accounted for by equity method - treasury stock	0	0
Total changes of items during the period	(9)	(1)
Balance at the end of the current period	(179)	(170)

(Fractions less than one million yen are rounded down)

## Consolidated Statements of Changes in Net Assets (continued)

(Millions of yen)

Items	FY2011 (From April 1, 2011 to March 31, 2012)	(Reference) FY2010 (From April 1, 2010 to March 31, 2011)
<b>Total shareholders' equity</b>		
Balance at the beginning of the current period	471,688	458,819
Changes of items during the period		
Dividends from surplus	(3,753)	(1,876)
Net income (loss)	(3,649)	15,981
Reversal of revaluation reserve for land	(103)	247
Effect from changes of consolidated subsidiaries and affiliates accounted for under the equity method	(146)	(936)
Effect of changes in accounting policies applied to foreign affiliates	—	(1,342)
Transfer to unfunded retirement benefit obligation with respect to foreign consolidated companies	—	796
Purchase of treasury stock	(9)	(1)
Change in equity in affiliates accounted for by equity method - treasury stock	0	0
Total changes of items during the period	(7,662)	12,868
Balance at the end of the current period	464,026	471,688
<b>Accumulated other comprehensive income</b>		
<b>Valuation difference on available-for-sale securities</b>		
Balance at the beginning of the current period	12,310	14,845
Changes of items during the period		
Net changes of items other than shareholders' equity	(4,684)	(2,534)
Total changes of items during the period	(4,684)	(2,534)
Balance at the end of the current period	7,626	12,310
<b>Deferred gains or losses on hedges</b>		
Balance at the beginning of the current period	3,022	2,357
Changes of items during the period		
Net changes of items other than shareholders' equity	(2,087)	664
Total changes of items during the period	(2,087)	664
Balance at the end of the current period	935	3,022
<b>Revaluation reserve for land</b>		
Balance at the beginning of the current period	(2,302)	(2,055)
Changes of items during the period		
Net changes of items other than shareholders' equity	182	(247)
Total changes of items during the period	182	(247)
Balance at the end of the current period	(2,120)	(2,302)
<b>Foreign currency translation adjustment</b>		
Balance at the beginning of the current period	(153,984)	(121,550)
Changes of items during the period		
Net changes of items other than shareholders' equity	(9,702)	(32,433)
Total changes of items during the period	(9,702)	(32,433)
Balance at the end of the current period	(163,686)	(153,984)

(Fractions less than one million yen are rounded down)

**Consolidated Statements of Changes in Net Assets (continued)**

(Millions of yen)

Items	FY2011 (From April 1, 2011 to March 31, 2012)	(Reference) FY2010 (From April 1, 2010 to March 31, 2011)
<b>Unfunded retirement benefit obligation with respect to foreign consolidated companies</b>		
Balance at the beginning of the current period	(706)	—
Changes of items during the period		
Net changes of items other than shareholders' equity	(169)	(706)
Total changes of items during the period	(169)	(706)
Balance at the end of the current period	(875)	(706)
<b>Total accumulated other comprehensive income</b>		
Balance at the beginning of the current period	(141,659)	(106,402)
Changes of items during the period		
Net changes of items other than shareholders' equity	(16,461)	(35,257)
Total changes of items during the period	(16,461)	(35,257)
Balance at the end of the current period	(158,121)	(141,659)
<b>Minority interests</b>		
Balance at the beginning of the current period	25,481	24,987
Changes of items during the period		
Net changes of items other than shareholders' equity	(915)	494
Total changes of items during the period	(915)	494
Balance at the end of the current period	24,565	25,481
<b>Total net assets</b>		
Balance at the beginning of the current period	355,510	377,404
Changes of items during the period		
Dividends from surplus	(3,753)	(1,876)
Net income (loss)	(3,649)	15,981
Reversal of revaluation reserve for land	(103)	247
Effect from changes of consolidated subsidiaries and affiliates accounted for under the equity method	(146)	(936)
Effect of changes in accounting policies applied to foreign affiliates	—	(1,342)
Transfer to unfunded retirement benefit obligation with respect to foreign consolidated companies	—	796
Purchase of treasury stock	(9)	(1)
Change in equity in affiliates accounted for by equity method -treasury stock	0	0
Net changes of items other than shareholders' equity	(17,377)	(34,762)
Total changes of items during the period	(25,039)	(21,893)
Balance at the end of the current period	330,471	355,510

(Fractions less than one million yen are rounded down)

**(Reference) Consolidated Statements of Comprehensive Income**

(Millions of yen)

Items	FY2011 (April 1, 2011 to March 31, 2012)	FY2010 (April 1, 2010 to March 31, 2011)
Income (loss) before minority interests	(850)	18,808
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,802)	(1,557)
Deferred gains or losses on hedges	(1,899)	1,165
Revaluation reserve for land	77	—
Foreign currency translation adjustment	(1,302)	(26,545)
Unfunded retirement benefit obligation with respect to foreign consolidated companies	(184)	129
Share of other comprehensive income of associates accounted for using equity method	(10,660)	(8,654)
Total other comprehensive income	(16,772)	(35,462)
Comprehensive income	(17,622)	(16,653)
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of the parent	(20,212)	(18,317)
Comprehensive income attributable to minority interests	2,589	1,663

(Fractions less than one million yen are rounded down)

**(Reference) Consolidated Statements of Cash Flows**

(Millions of yen)

Items	FY2011 (From April 1, 2011 to March 31, 2012)	(Reference) FY2010 (From April 1, 2010 to March 31, 2011)
<b>Net cash provided by (used in) operating activities</b>		
Income before income taxes and minority interests	61,454	39,312
Depreciation and amortization	33,289	24,096
Impairment loss	6,101	9,687
Loss on valuation of investment securities	2,640	801
Amortization of goodwill	4,998	4,548
Increase (decrease) in allowance for doubtful accounts	(15,162)	1,619
Increase (decrease) in provision for retirement benefits	1,130	901
Interest and dividends income	(10,972)	(8,390)
Interest expenses	24,217	23,936
Foreign exchange losses (gains)	445	3,907
Equity in (earnings) losses of affiliates	(12,566)	(19,297)
Loss (gain) on sales of investment securities	(9,286)	(755)
Loss (gain) on sales and retirement of noncurrent assets	(2,393)	(4,386)
Loss (gain) on step acquisitions	(194)	(10,307)
Decrease (increase) in notes and accounts receivable-trade	(19,910)	(30,328)
Decrease (increase) in inventories	(25,494)	(6,997)
Increase (decrease) in notes and accounts payable-trade	47,570	52,368
Other, net	27,277	8,790
Subtotal	113,145	89,506
Interest and dividends income received	18,933	13,172
Interest expenses paid	(23,883)	(24,013)
Income taxes paid	(16,593)	(10,801)
Net cash provided by (used in) operating activities	91,600	67,863
<b>Net cash provided by (used in) investing activities</b>		
Decrease (increase) in time deposit	(11,048)	5,591
Decrease (increase) in short-term investment securities	623	(344)
Purchase of property, plant and equipment	(35,745)	(27,252)
Proceeds from sales of property, plant and equipment	13,419	6,654
Purchase of intangible assets	(8,698)	(21,195)
Purchase of investment securities	(10,025)	(20,647)
Proceeds from sales and redemption of investment securities	19,402	14,228
Decrease (increase) in short-term loans receivable	3,745	3,049
Payments of long-term loans receivable	(13,548)	(4,481)
Collection of long-term loans receivable	1,489	11,173
Net increase (decrease) from purchase of consolidated subsidiaries	(2,340)	2,551
Net decrease from sale of consolidated subsidiaries	(707)	(460)
Other, net	1,144	11,229
Net cash provided by (used in) investing activities	(42,287)	(19,903)
<b>Net cash provided by (used in) financing activities</b>		
Net increase (decrease) in short-term loans payable	3,433	(49,686)
Increase (decrease) in commercial papers	—	(8,000)
Proceeds from long-term loans payable	128,061	167,047
Repayment of long-term loans payable	(133,646)	(155,603)
Proceeds from issuance of bonds	39,800	19,900
Redemption of bonds	(67,719)	(41,047)
Proceeds from stock issuance to minority shareholders	66	463
Purchase of treasury stock	(9)	(1)
Cash dividends paid	(3,753)	(1,876)
Cash dividends paid to minority shareholders	(1,416)	(1,924)
Other, net	(1,193)	(1,325)
Net cash provided by (used in) financing activities	(36,376)	(72,054)
Effect of exchange rate change on cash and cash equivalents	(923)	(14,470)
Net increase (decrease) in cash and cash equivalents	12,012	(38,564)
Cash and cash equivalents at the beginning of period	415,261	454,262
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	—	(436)
Cash and cash equivalents at the end of period	427,274	415,261

(Fractions less than one million yen are rounded down)

## (Reference) Business Segment Information

**FY2011 (From April 1, 2011 to March 31, 2012)**

(Millions of yen)

	Segments to be reported					Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded on consolidated financial statements (Note 3)
	Machinery	Energy & Metal	Chemicals & Functional Materials	Consumer Lifestyle Business	Subtotal				
Net sales									
(1) Sales to outside customers	1,030,555	1,050,725	687,890	1,679,782	4,448,954	45,282	4,494,237	—	4,494,237
(2) Internal sales or transfers between segments	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 items									
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)	12,562	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 on revaluation of 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 administration, domestic regional company, logistic and insurance agency services, venture capital, aircraft leasing, investment in real estate and other, real estate leasing, and development of retail property.
2. The adjustment of -45,848 million yen under *Segment income (loss)* includes a difference of -44,172 million yen between actual tax expenses to be incurred in the Group and the tax expenses allocated to segments based on the calculation method internally established, and -2,095 million yen of loss on revaluation of securities and 419 million yen of dividends income, etc. from the Group-wide assets not allocated to segments.
- The adjustment of 264,689 million yen under *Segment assets* contains -47,542 million yen of inter-segment elimination, etc. and 312,232 million yen of the Group-wide assets not allocated to segments. Those assets are mainly in the form of surplus investments such as cash and deposits and investment securities.
- The adjustments of depreciation and amortization, interest income, interest expenses, equity in earnings (losses) of affiliates, and amount invested in equity-method affiliates under *Other items* are mainly attributed to inter-segment elimination.
3. *Segment income (loss)* is adjusted based on net loss in the Consolidated Statements of Income.

<Change of reportable segment>

Effective from the consolidated fiscal year ended March 31, 2012, part of the development of retail property, previously categorized in *Consumer Lifestyle Business*, is reclassified in *Other Business* reflecting the restructuring undertaken for the purpose of strengthening the investment management platform and function.

Figures of the business segment information for the previous consolidated fiscal year reflect the changed classification.

<Change in the matters concerning fiscal year end of consolidated subsidiaries>

Effective from the consolidated fiscal year ended March 31, 2012, the Group carried out the unification of the closing dates for the fiscal year of the parent company and its major overseas consolidated subsidiaries in order to realize timely performance management and speedy implementation of management initiatives and division strategies on a consolidated group-wide basis.

As a result, the closing date for the fiscal year of 47 consolidated subsidiaries was changed to March 31, which was the fiscal year end date of the parent company. Other 36 consolidated subsidiaries continued to have an individual closing date for the fiscal year and were consolidated using the financial statements prepared on a provisional basis as of the consolidated closing date.

As a result of this change, *net sales* increased by 49,916 million yen in Machinery, 22,857 million yen in Energy & Metal, 50,198 million yen in Chemicals & Functional Materials, 48,159 million yen in Consumer Lifestyle Business, and 851 million yen in Other Business, as compared with the figures calculated under the previous method. Similarly, *segment income (loss)* increased by 1,319 million yen in Machinery, 4,109 million yen in Energy & Metal, 600 million yen in Chemicals & Functional Materials, 246 million yen in Consumer Lifestyle Business, and 209 million yen in Other Business, while the amount of adjustment decreased by 276 million yen.

**FY2010 (From April 1, 2010 to March 31, 2011)**

(Millions of yen)

	Segments to be reported					Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded on consolidated financial statements (Note 3)
	Machinery	Energy & Metal	Chemicals & Functional Materials	Consumer Lifestyle Business	Subtotal				
Net sales									
(1) Sales to outside customers	965,412	1,013,981	612,510	1,374,113	3,966,018	48,621	4,014,639	—	4,014,639
(2) Internal sales or transfers between segments	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 items									
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
(Restructuring 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 administration, domestic regional company, logistic and insurance agency services, venture capital, aircraft leasing, investment in real estate and other, real estate leasing, and development of retail property.
2. The adjustment of -12,210 million yen under *Segment income (loss)* includes a difference of -12,567 million yen between actual tax expenses to be incurred in the Group and the tax expenses allocated to segments based on the calculation method internally established, and 428 million yen of dividends income, etc. from the Group-wide assets not allocated to segments.
- The adjustment of 250,748 million yen under *Segment assets* contains -46,886 million yen of inter-segment elimination, etc. and 297,634 million yen of the Group-wide assets not allocated to segments. Those assets are mainly in the form of surplus investments such as cash and deposits and investment securities.
- The adjustments of depreciation and amortization, interest income, interest expenses, equity in earnings (losses) of affiliates, and amount invested in equity-method affiliates under *Other items* are mainly attributed to inter-segment elimination.
3. *Segment income (loss)* is adjusted based on net income in the Consolidated Statements of Income.
- (\*) For further information on the major products and services of each business segment, please refer to “Business Report 1. Current Circumstances of the Sojitz Group, (5) Major Business Segments of the Sojitz Group.”



## Non-consolidated Financial Statements

### Non-consolidated Balance Sheets

(Millions of yen)

Items	As of Mar. 31, 2012	(Reference) As of Mar. 31, 2011	Items	As of Mar. 31, 2012	(Reference) As of Mar. 31, 2011
<b>Assets</b>			<b>Liabilities</b>		
<b>Current assets</b>	<b>689,250</b>	<b>719,119</b>	<b>Current liabilities</b>	<b>539,565</b>	<b>526,543</b>
Cash and deposits	281,177	226,302	Notes payable-trade	5,069	4,332
Notes receivable-trade	11,196	16,475	Notes payable-import	29,842	23,948
Accounts receivable-trade	184,670	194,299	Accounts payable-trade	199,749	191,358
Merchandise and finished goods	60,568	52,777	Short-term loans payable	158,020	132,217
Real estate for sale	20,514	21,105	Short-term loans payable to subsidiaries and affiliates	945	—
Goods in transit	55,012	55,306	Commercial papers	2,000	2,000
Advance payments-trade	10,484	18,366	Current portion of bonds	35,000	60,000
Prepaid expenses	2,401	2,653	Lease obligations	203	148
Deferred tax assets	1,703	11,742	Accounts payable-other	5,086	4,917
Short-term loans receivable	64	893	Accrued expenses	5,247	2,953
Short-term loans receivable from subsidiaries and affiliates	12,928	44,899	Income taxes payable	3,169	1,351
Guarantee deposits	1,794	1,282	Advances received	14,980	21,490
Accrued income	379	1,203	Deposits received	69,338	75,528
Accounts receivable-other	46,177	71,252	Unearned revenue	167	116
Other	2,430	2,729	Guarantee deposits received	2,334	2,230
Allowance for doubtful accounts	(2,253)	(2,172)	Provision for bonuses	2,309	2,061
<b>Noncurrent assets</b>	<b>926,550</b>	<b>941,662</b>	Asset retirement obligations	61	62
Property, plant and equipment	20,712	20,669	Other	6,039	1,826
Buildings	7,137	7,338	<b>Noncurrent liabilities</b>	<b>713,581</b>	<b>740,729</b>
Structures	318	362	Bonds payable	80,000	75,000
Machinery and equipment	259	335	Long-term loans payable	611,870	645,847
Vehicles	84	80	Long-term loans payable to subsidiaries and affiliates	8,860	7,360
Tools, furniture and fixtures	467	517	Lease obligations	446	337
Land	11,546	11,574	Provisions for retirement benefits	5,350	4,950
Lease assets	616	460	Asset retirement obligations	768	774
Construction in progress	283	—	Other	6,283	6,457
<b>Intangible assets</b>	<b>12,799</b>	<b>17,078</b>	<b>Total liabilities</b>	<b>1,253,147</b>	<b>1,267,273</b>
Software	3,159	3,118	<b>Net assets</b>		
Goodwill	9,383	13,819	<b>Shareholders' equity</b>	<b>363,012</b>	<b>389,903</b>
Other	257	141	<b>Capital stock</b>	<b>160,339</b>	<b>160,339</b>
<b>Investments and other assets</b>	<b>893,038</b>	<b>903,914</b>	<b>Capital surplus</b>	<b>155,271</b>	<b>155,271</b>
Investment securities	84,450	92,604	Legal capital surplus	152,160	152,160
Stocks of subsidiaries and affiliates	623,567	620,850	Other capital surplus	3,110	3,110
Investments in other securities of subsidiaries and affiliates	19,283	33,283	<b>Retained earnings</b>	<b>47,549</b>	<b>74,431</b>
Investments in capital	2,069	2,906	Other retained earnings	47,549	74,431
Investments in capital of subsidiaries and affiliates	24,899	24,098	Retained earnings brought forward	47,549	74,431
Long-term loans receivable	2,150	3,419	<b>Treasury stock</b>	<b>(147)</b>	<b>(138)</b>
Long-term loans receivable from employees	11	13	<b>Valuation and translation adjustments</b>	<b>(92)</b>	<b>3,816</b>
Long-term loans receivable from subsidiaries and affiliates	55,503	11,560	<b>Valuation difference on available-for-sale securities</b>	<b>1,292</b>	<b>3,985</b>
Bad debts	88,080	97,530	<b>Deferred gains or losses on hedges</b>	<b>(1,385)</b>	<b>(168)</b>
Long-term prepaid expenses	5,152	5,088	<b>Total net assets</b>	<b>362,919</b>	<b>393,720</b>
Deferred tax assets	6,318	33,515	<b>Total liabilities and net assets</b>	<b>1,616,067</b>	<b>1,660,993</b>
Real estate for investment	27,094	27,297			
Other	21,483	21,373			
Allowance for doubtful accounts	(53,923)	(59,898)			
Allowance for investment loss	(13,104)	(9,730)			
<b>Deferred assets</b>	<b>266</b>	<b>211</b>			
Bond issuance cost	266	211			
<b>Total assets</b>	<b>1,616,067</b>	<b>1,660,993</b>			

(Fractions less than one million yen are rounded down)

## Non-consolidated Statements of Income

(Millions of yen)

Items	FY2011 (From April 1, 2011 to March 31, 2012)		(Reference) FY2010 (From April 1, 2010 to March 31, 2011)	
Net sales		2,667,616		2,466,861
Cost of sales		2,614,246		2,416,972
Gross profit		53,370		49,888
Selling, general and administrative expenses		54,965		51,720
Operating loss		(1,595)		(1,831)
Non-operating income		53,759		60,427
Interest income	4,336		3,827	
Dividends income	41,466		48,255	
Other	7,955		8,344	
Non-operating expenses		28,746		24,894
Interest expenses	18,084		18,503	
Interest on commercial papers	5		18	
Loss on valuation of derivatives	3,299		678	
Other	7,356		5,694	
Ordinary income		23,418		33,702
Extraordinary income		9,571		3,320
Gain on sales of noncurrent assets	7		3	
Gain on sales of subsidiaries and affiliates' stocks	5,713		267	
Gain on sales of investment securities	3,269		1,340	
Gain on sales of equity investment without stock	575		56	
Gain on liquidation of subsidiaries or affiliates	5		—	
Gain on sales of real estate for investment	—		449	
Reversal of allowance for doubtful accounts	—		945	
Gain on bad debts recovered	—		7	
Gain on transfer of business	—		249	
Extraordinary loss		16,981		29,034
Loss on sales of noncurrent assets	76		3	
Loss on retirement of noncurrent assets	4		26	
Impairment loss	3,232		2,043	
Loss on sales of investment securities	36		73	
Loss on sales of equity investment without stock	5		0	
Loss on valuation of investment securities	2,882		549	
Loss on valuation of investments in capital	15		50	
Loss, and provision for loss, on dissolution of subsidiaries and affiliates	7,039		13,944	
Provision of allowance for investment loss	3,688		6,102	
Loss on sales of real estate for investment	—		329	
Restructuring losses	—		5,097	
Loss on adjustment for changes of accounting standard for asset retirement obligations	—		483	
Loss on disaster	—		331	
Income before income taxes		16,008		7,987
Income taxes-current		739		(2,019)
Income taxes-deferred		38,397		8,508
Net income (loss)		(23,128)		1,498

(Fractions less than one million yen are rounded down)

## Non-consolidated Statements of Changes in Net Assets

(Millions of yen)

Items	FY2011 (From April 1, 2011 to March 31, 2012)	(Reference) FY2010 (From April 1, 2010 to March 31, 2011)
<b>Shareholders' equity</b>		
<b>Capital stock</b>		
Balance at the beginning of the current period	160,339	160,339
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of the current period	160,339	160,339
<b>Capital surplus</b>		
<b>Legal capital surplus</b>		
Balance at the beginning of the current period	152,160	152,160
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of the current period	152,160	152,160
<b>Other capital surplus</b>		
Balance at the beginning of the current period	3,110	3,110
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of the current period	3,110	3,110
<b>Total capital surplus</b>		
Balance at the beginning of the current period	155,271	155,271
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of the current period	155,271	155,271
<b>Retained earnings</b>		
<b>Other retained earnings</b>		
Retained earnings brought forward		
Balance at the beginning of the current period	74,431	74,809
Changes of items during the period		
Dividends from surplus	(3,753)	(1,876)
Net income (loss)	(23,128)	1,498
Total changes of items during the period	(26,881)	(378)
Balance at the end of the current period	47,549	74,431
<b>Total retained earnings</b>		
Balance at the beginning of the current period	74,431	74,809
Changes of items during the period		
Dividends from surplus	(3,753)	(1,876)
Net income (loss)	(23,128)	1,498
Total changes of items during the period	(26,881)	(378)
Balance at the end of the current period	47,549	74,431
<b>Treasury stock</b>		
Balance at the beginning of the current period	(138)	(137)
Changes of items during the period		
Purchase of treasury stock	(9)	(1)
Total changes of items during the period	(9)	(1)
Balance at the end of the current period	(147)	(138)

(Fractions less than one million yen are rounded down)

### Non-consolidated Statements of Changes in Net Assets (continued)

(Millions of yen)

Items	FY2011 (From April 1, 2011 to March 31, 2012)	(Reference) FY2010 (From April 1, 2010 to March 31, 2011)
<b>Total shareholders' equity</b>		
Balance at the beginning of the current period	389,903	390,283
Changes of items during the period		
Dividends from surplus	(3,753)	(1,876)
Net income (loss)	(23,128)	1,498
Purchase of treasury stock	(9)	(1)
Total changes of items during the period	(26,890)	(379)
Balance at the end of the current period	363,012	389,903
<b>Valuation and translation adjustments</b>		
Valuation difference on available-for-sale securities		
Balance at the beginning of the current period	3,985	5,435
Changes of items during the period		
Net changes of items other than shareholders' equity	(2,692)	(1,450)
Total changes of items during the period	(2,692)	(1,450)
Balance at the end of the current period	1,292	3,985
Deferred gains or losses on hedges		
Balance at the beginning of the current period	(168)	51
Changes of items during the period		
Net changes of items other than shareholders' equity	(1,217)	(219)
Total changes of items during the period	(1,217)	(219)
Balance at the end of the current period	(1,385)	(168)
Total valuation and translation adjustments		
Balance at the beginning of the current period	3,816	5,486
Changes of items during the period		
Net changes of items other than shareholders' equity	(3,909)	(1,669)
Total changes of items during the period	(3,909)	(1,669)
Balance at the end of the current period	(92)	3,816
<b>Total net assets</b>		
Balance at the beginning of the current period	393,720	395,769
Changes of items during the period		
Dividends from surplus	(3,753)	(1,876)
Net income (loss)	(23,128)	1,498
Purchase of treasury stock	(9)	(1)
Net changes of items other than shareholders' equity	(3,909)	(1,669)
Total changes of items during the period	(30,800)	(2,049)
Balance at the end of the current period	362,919	393,720

(Fractions less than one million yen are rounded down)

**Independent Auditors' Audit Report**

May 16, 2012

To the Board of Directors,  
Sojitz Corporation

**KPMG AZSA LLC**

Designated Limited Liability Partner	Teruo Suzuki
Engagement Partner	
Certified Public Accountant	
Designated Limited Liability Partner	Iwao Hirano
Engagement Partner	
Certified Public Accountant	
Designated Limited Liability Partner	Takemitsu Nemoto
Engagement Partner	
Certified Public Accountant	

In accordance with Article 444, Paragraph 4 of the Companies Act, we have audited the consolidated financial statements, comprising the consolidated balance sheets, consolidated statements of income, consolidated statements of changes in net assets and the notes to the consolidated financial statements of Sojitz Corporation and its subsidiaries as of March 31, 2012 and for the 9th consolidated fiscal year from April 1, 2011 to March 31, 2012.

**Management's Responsibility for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan; this includes the implementation, and maintenance of internal control deemed necessary by management for the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the consolidated financial statements based on our audit as independent auditor. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected and applied depend on our judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used, the method of their application, and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, these consolidated financial statements referred to above present fairly, in all material aspects, the financial position and results of operations of the Company and its subsidiaries, applicable to the consolidated fiscal year ended March 31, 2012 in conformity with accounting principles generally accepted in Japan.

**Other Matter**

Our firm and engagement partners have no interest in the Company which should be disclosed pursuant to the provisions of the Certified Public Accountants Act.

**Independent Auditors' Audit Report**

May 16, 2012

To the Board of Directors,  
Sojitz Corporation

**KPMG AZSA LLC**

Designated Limited Liability Partner Engagement Partner Certified Public Accountant	Teruo Suzuki
Designated Limited Liability Partner Engagement Partner Certified Public Accountant	Iwao Hirano
Designated Limited Liability Partner Engagement Partner Certified Public Accountant	Takemitsu Nemoto

In accordance with Article 436, Paragraph 2 Item 1 of the Companies Act, we have audited the non-consolidated financial statements, comprising the non-consolidated balance sheets, non-consolidated statements of income, non-consolidated statements of changes in net assets and notes to the non-consolidated financial statements and supplementary schedules of Sojitz Corporation as of March 31, 2012 and for the 9th fiscal year from April 1, 2011 to March 31, 2012.

**Management's Responsibility for the Non-consolidated Financial Statements and Others**

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements and supplementary schedules in accordance with accounting principles generally accepted in Japan; this includes the implementation, and maintenance of internal control deemed necessary by management for the preparation and fair presentation of the non-consolidated financial statements and supplementary schedules that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the non-consolidated financial statements and supplementary schedules based on our audit as independent auditor. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the non-consolidated financial statements and supplementary schedules are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the non-consolidated financial statements and supplementary schedules. The procedures selected and applied depend on our judgement, including the assessment of the risks of material misstatement of the non-consolidated financial statements and supplementary schedules, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the non-consolidated financial statements and supplementary schedules in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used, the method of their application, and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the non-consolidated financial statements and supplementary schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, these non-consolidated financial statements and supplementary schedules referred to above present fairly, in all material aspects, the financial position and results of operation of the Company, applicable to the fiscal year ended March 31, 2012 in conformity with accounting principles generally accepted in Japan.

**Other Matter**

Our firm and engagement partners have no interest in the Company which should be disclosed pursuant to the provisions of the Certified Public Accountants Act.



### Audit Report

With respect to the Directors' performance of their duties during the 9th fiscal year (from April 1, 2011 to March 31, 2012), the Board of Corporate Auditors has prepared this audit report after deliberations based on the audit reports prepared by each Corporate Auditor, and hereby report as follows:

#### 1. Method and Contents of Audit by Corporate Auditors and the Board of Corporate Auditors

The Board of Corporate Auditors has established the audit policies, assignment of duties, etc. and received a report from each Corporate Auditor regarding the status of implementation of their audits and results thereof. In addition, the Board of Corporate Auditors has received reports from the Directors, etc. and the accounting auditors regarding the status of performance of their duties, and requested explanations as necessary.

In conformity with the Corporate Auditors auditing standards established by the Board of Corporate Auditors, and in accordance with the audit policies and assignment of duties, etc., each Corporate Auditor endeavored to facilitate a mutual understanding with the Directors, the internal audit division and other employees, etc., endeavored to collect information and maintain and improve the audit environment, has attended the meetings of the Board of Directors and other important meetings, received reports on the status of performance of duties from the Directors and other employees and requested explanations as necessary, examined important approval/decision documents, and inspected the status of the corporate affairs and assets at the head office and other principal business locations.

Also, each Corporate Auditor regularly received reports on the status of the system and performance from the Directors and other employees and, as necessary, requested explanations for and expressed opinions on the status of the contents of the Board of Directors' resolutions regarding the development and maintenance of the system to ensure that the Directors' performance of their duties described in the business report complied with all laws, regulations and the articles of incorporation of the company and other systems that are set forth in Article 100, paragraphs 1 and 3 of the Ordinance for Enforcement of the Companies Act of Japan as being necessary for ensuring the appropriateness of the corporate affairs of a joint stock company (*kabushiki kaisha*), and the systems (internal control systems) based on such resolutions. With respect to the subsidiaries, each Corporate Auditor endeavored to facilitate a mutual understanding and exchanged information with the Directors and Corporate Auditors, etc. of each subsidiary and received from subsidiaries reports on their respective business as necessary.

Based on the above-described methods, each Corporate Auditor examined the business report and supplementary schedules for the fiscal year under consideration.

In addition, each Corporate Auditor monitored and verified whether the accounting auditor maintained its independence and properly conducted its audit, received a report from the accounting auditor on the status of its performance of duties, and requested explanations as necessary. Each Corporate Auditor was notified by the accounting auditor that it had established a "system to ensure that the performance of the duties of the accounting auditor was properly conducted" (the matters listed in the items of Article 131 of the Company Accounting Regulations), and requested explanations as necessary.

Based on the above-described methods, each Corporate Auditor examined the non-consolidated financial statements (non-consolidated balance sheets, non-consolidated statements of income, non-consolidated statements of changes in net assets, and notes to the non-consolidated financial statements) and the supplementary schedules thereto, as well as the consolidated financial statements (consolidated balance sheets, consolidated statements of income, consolidated statements of changes in net assets, and notes to the consolidated financial statements), for the fiscal year under consideration.

## 2. Results of Audit

### (1) Results of Audit of Business Report, etc.

(i) We acknowledge that the Business Report and the supplementary schedules thereto fairly present the status of the Company in conformity with the applicable laws and regulations and the articles of incorporation of the company.

(ii) We acknowledge that no misconduct or material fact constituting a violation of any law or regulation or the articles of incorporation of the company was found with respect to the Directors' performance of their duties.

(iii) We acknowledge that the Board of Directors' resolutions with respect to the internal control systems are appropriate. We did not find any matter to be mentioned with respect to the contents of the business report concerning the internal control systems and the Directors' performance of their duties.

### (2) Results of Audit of the non-consolidated financial statements and their supplementary schedules

We acknowledge that the methods and results of audit performed by the accounting auditor, KPMG AZSA LLC, are appropriate.

### (3) Results of Audit of the consolidated financial statements

We acknowledge that the methods and results of audit performed by the accounting auditor, KPMG AZSA LLC, are appropriate.

May 17, 2012

Sojitz Corporation Board of Corporate Auditors

Outside Auditor (Full-time) Kazuhiko Tokita

Corporate Auditor (Full-time) Takashi Tsukada

Corporate Auditor (Full-time) Susumu Komori

Outside Auditor Yukio Machida

Outside Auditor Mitsuaki Yuasa

## Guide Map

Date and Time:

**10:00 a.m., Tuesday, June 26, 2012**

Please come early to the venue as the reception area will become congested as it comes close to the starting time of the meeting. The reception is scheduled to open at 9:00 a.m.

Place:

Prominence Ball Room,  
1st Basement Floor, ANA InterContinental Tokyo  
12-33, Akasaka 1-chome, Minato-ku, Tokyo 107-0052  
Tel: 03-3505-1111

Rail access via:

Tokyo Metro Ginza Line

- Tameike-sanno Station: 1 minute walk from Exit 13.  
(5 minute walk from Tameike-sanno Station.)

Tokyo Metro Namboku Line

- Tameike-sanno Station: 1 minute walk from Exit 13.  
(7 minute walk from Tameike-sanno Station.)
- Roppongi-itchoime Station: 2 minute walk from Exit 3.  
(5 minute walk from Roppongi-itchoime Station.)

