

February 24, 2004

To whom it may concern

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Notice regarding Integration of Affiliated Companies

In an effort to reinforce the business platform of the Sojitz Group, Nissho Iwai – Nichimen Holdings Corporation today announced plans to establish Sojitz Marine & Engineering Corporation. The new company will be incorporated as a result of the integration of two Group companies engaged in the sale of vessels and ship equipment on April 1, 2004.

Leveraging the common activities and operations of the two companies, including the sale and purchase of new and used ships, chartering, and owner agency services, and Group company synergies, Sojitz Marine & Engineering will work to expand its shipping business and to consolidate its marketing platform and position within the industry.

With the establishment of Sojitz Marine and Engineering, the Nissho Iwai – Nichimen Group will complete plans to streamline and integrate Group subsidiary and affiliated companies, a process which began in April 2003, and to commence a new era in April 2004 as the Sojitz Group.

Corporate profile of the surviving company, Nissho Iwai Marine Corporation (NIMAC), after this integration is as follows:

Company:	Sojitz Marine & Engineering Corporation
Headquarters:	4-5-1, Nihombashi Muromachi, Chuo-ku, Tokyo
Business Network:	Osaka, Piraeus Representative Office, Oslo Representative Office, Shanghai Representative Office
Representative:	Shinobu Kawato, President and Representative Director
Capital:	¥411.8 million
Shareholder:	Sojitz Corporation (100%)
Business:	Sale and purchase of vessels, chartering, ship operations/management, sales of marine and industrial machinery
Number of Employees:	90

Business Plan

(Billions of Yen)

	Fiscal Year Ending March 31, 2004	Fiscal Year Ending March 31, 2005 (Inaugural Year)	Fiscal Year Ending March 31, 2006
Net Sales	32.7	35.0	36.5
Recurring Profit	0.9	1.1	1.2

Corporate profiles of the two companies to be integrated are as follows:

Company Name:	Nissho Iwai Marine Corporation (NIMAC) surviving company
Headquarters:	4-5-1, Nihombashi Muromachi, Chuo-ku, Tokyo
Representative:	Shinobu Kawato
Capital:	¥411.8 million
Annual Sales:	Approximately ¥28.5 billion
Established:	July 1963
Business:	Domestic sales, import and export of new and used ships, chartering, and supervision of ship operations; sales of marine and industrial machinery

Company Name:	News Maritime Co., Ltd.
Headquarters:	2-3-3, Shiba Koen, Minato-ku Tokyo
Representative:	Eiichiro Nagata
Capital:	¥200 million
Annual Sales:	Approximately ¥4.5 billion
Established:	June 1992
Business:	Purchase and sale of new and used vessels, chartering, management shipping operations

(end)

The original and official version of this notice is written in Japanese.

In case of any discrepancies between this notice and the original, the Japanese version shall govern.