

February 27, 2004

To whom it may concern

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### Notice Concerning Issue of Unsecured Bonds

Nissho Iwai – Nichimen Holdings Corporation (NNH), at a meeting of its Board of Directors held today, resolved to issue domestic unsecured bonds. Brief details are as follows.

NNH undertook an equity financing of approximately ¥278.2 billion in May 2003 resulting in significantly reinforcing its financial strength. In addition to this initiative, NNH has resolved to issue straight bonds totaling ¥20 billion as part of a new debt financing strategy with the aim of improving its financing structure.

Following the new start of our group as the Sojitz Group on February 10, 2004, we will continue to push forward with efforts to achieve the targets of the Business Plan by implementing a number of initiatives based on the keywords of “Speed & Action.”

#### Details of the Bonds

1. Name of Bonds	First Series of Unsecured Bonds Guaranteed by Nichimen Corporation and Nissho Iwai Corporation
2. Total Issue Amount	¥20 billion
3. Denomination	¥100 million each
4. Interest Rate	To be determined (Note 1)
5. Issue Price	100% of the principal amount
6. Redemption Date	March 24, 2006
7. Interest Payment Dates	March 25 and September 25 annually
8. Subscription Period	March 18, 2004 (Note 2)
9. Closing Date	March 30, 2004 (Note 2)
10. Collateral	Unsecured and without reservation of specific assets

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11. Guarantee	Joint and several guarantee by Nichimen Corporation and Nissho Iwai Corporation
12. Financial Covenants	Negative pledge clause applicable to each of Nissho Iwai – Nichimen Holdings, Nichimen Corporation and Nissho Iwai Corporation
13. Subscription Method	Public offering in Japan
14. Underwriter	To be determined (Note 3)
15. Commissioned Company for Bondholders	Not appointed
16. Fiscal Agent	UFJ Bank Limited
17. Recording Agent	UFJ Bank Limited
18. Rating	BBB- to be assigned by Japan Credit Rating Agency, Ltd.
19. Use of Proceeds	To be applied to loans to subsidiary companies

Notes:

- Provisional pricing range will be proposed on March 5, 2004. The Company intends to determine the interest rate during the period of March 15, 2004 through March 18, 2004 after considering demands.
- The subscription period and closing date have been tentatively determined as above and will be finally determined on the date on which the interest rate will be determined. The subscription period and closing date above may be brought forward depending on demands.  
A period for identifying demands is planned for from March 5, 2004 to March 18, 2004 at the longest and a period for determining the interest rate is planned for between March 15, 2004 and March 18, 2004. In addition, the closing date is planned for between March 25, 2004 and March 30, 2004. Accordingly, in the case of the earliest schedule, the subscription period and the closing date may fall on March 15, 2004 and March 25, 2004, respectively.
- UFJ Tsubasa Securities Co., Ltd. has been tentatively appointed as a lead underwriter. The Company plans to determine other underwriters during the period from March 5, 2004 through March 16, 2004.

The aforementioned issue is subject to the effectiveness of the registration under the Securities and Exchange Law.

The original and official version of this document is written in Japanese. In the event of any discrepancies between this document and the original, the Japanese version shall govern.

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