



June 28, 2004

To whom it may concern

Nissho Iwai - Nichimen Holdings Corporation

**Comments on Rating and Investment Information, Inc.'s (R&I) Decision to
Place Sojitz Corporation Long-Term Debt and Commercial Paper on Rating Monitor**

Rating and Investment Information, Inc. (R&I) today placed Sojitz Corporation's (the Company), consolidated subsidiary of Nissho Iwai - Nichimen Holdings Corporation (NNH), long-term debt (rating: BB-) and its commercial paper (rating: a-3) on rating monitor with a view to downgrade.

R&I today announced in a news release it had placed the Company's ratings on monitor subject to a review of our ongoing relationship with principal financial institutions including UFJ Bank Limited. R&I also expressed concerns in connection the Company's financial management, reorganization plans and the impact of a harsh business environment.

In response, Sojitz Group would like to confirm there is no change in its relationship with financial institutions including UFJ Bank Limited, nor with its customers in Japan and overseas. In addition, we reiterate our commitment to transparent and fair management and ensure shareholders and all stakeholders NNH fully recognizes its responsibilities and with regard business activities and disclosure.

Accordingly, Sojitz Group does not agree with the reasons and timing of actions of R&I and the placement of the Company's credit rating on rating monitor.

As outlined at NNH's first annual general meeting of shareholders on June 25, 2004, Sojitz Group has formulated the Business Plan to carry the Group into the future. Progress of the plan was detailed at the meeting and acknowledged by shareholders. We will continue to implement those measures identified in the Plan with the support of our customers, shareholders and financial institutions.

In an effort to eliminate miscommunication and misunderstanding, we will also proactively disclose all relevant information in a timely manner.