

September 22, 2004

To whom it may concern

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**Notice Concerning Revisions of Subsidiary Nakau Co., Ltd.'s Full-Year Earnings
Forecasts for the Fiscal Year Ending March 31, 2005**

Sojitz Holdings Corporation today announced that Nakau Co., Ltd., a subsidiary company of Sojitz Holdings Corporation, made revisions to its full-year earnings forecasts for the fiscal year ending March 31, 2005, which were previously disclosed on May 12, 2004. Details are as per separate documents attached.

The impact of these revisions is immaterial on Sojitz Holdings Corporation's consolidated earnings forecasts for the fiscal year ending March 31, 2005.

(Attachment)

Nakau Co., Ltd. disclosure document

September 22, 2004

To whom it may concern

Company Name: Nakau Co., Ltd.
Representative: Masanori Sumita, President
Securities Code: 7627 JASDAQ
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**Notice Concerning Revisions of Full Year Earnings Forecasts
for the Fiscal Year Ending March 31, 2005**

Nakau Co., Ltd. (hereinafter referred to as "Nakau" or "the Company") has revised its non-consolidated full-year earnings forecasts for the fiscal year ending March 31, 2005 previously announced on May 12, 2004.

1. Revisions of Earnings Forecasts (April 1, 2004 to March 31, 2005)

(Millions of Yen)

	Net Sales	Recurring Profit	Net Income (Loss)
Previous Forecast (A)	19,500	370	37
Revised Forecast (B)	17,600	370	(500)
Difference (B-A)	(1,900)	—	(537)
Difference (%)	(9.7%)	—	—
(Reference) Results of the fiscal year ended March 31, 2004	17,457	11	(266)

(Rationale)

- (1) Nakau expects to incur an extraordinary loss in connection with the comprehensive and drastic closure and the renovation of stores in an effort to strengthen and improve the Company's earnings structure and to increase customer satisfaction.
- (2) Despite a decrease in net sales relating to the reduction in the number of stores, Nakau is forecasting no change in recurring profit due to efforts to revitalize the operating structure, management reform initiatives, and a reduction in selling, general and administrative expenses.

2. Revisions to Interim Earnings Forecasts (April 1, 2004 to September 30, 2004)

Nakau is currently revising forecasts for the interim period April 1, 2004 to September 30, 2004. Details will be announced as and when determined.

3. Future Policies

Nakau will implement a series of initiatives with the aim of increasing customer satisfaction and establishing a stable earnings platform. In the fiscal year ending March 31, 2005, the Company will take comprehensive and drastic measures to close unprofitable stores and to renovate a number of surviving stores. Nakau will also work to revitalize the organization through management reform including the introduction of a performance-based personnel system.

Through these initiatives, Nakau is striving to create a flexible and robust earnings structure that is capable of adapting appropriately to the changes in the external environment and to enhance corporate value.