

November 1, 2004

**To whom it may concern**

Sojitz Holdings Corporation  
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**Notice Concerning Revisions of Subsidiary Nakau Co., Ltd.'s Interim 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 interim 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 interim earnings forecasts for the fiscal year ending March 31, 2005.

(Attachment)

Nakau Co., Ltd. disclosure document

November 1, 2004

**To whom it may concern**

Company Name: Nakau Co., Ltd.  
Representative: Masanori Sumita, President  
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**Notice Concerning Revisions of Interim 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 interim earnings forecasts for the fiscal year ending March 31, 2005 previously announced on May 12, 2004.

Nakau also today announced once again its revisions of the non-consolidated full-year earnings forecasts for the fiscal year ending March 31, 2005 previously disclosed on September 22, 2004.

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

(Millions of Yen)

	Net Sales	Recurring Profit (Loss)	Net Income (Loss)
Previous Forecast (A)	9,500	65	(100)
Revised Forecast (B)	8,799	(35)	(426)
Difference (B-A)	(701)	(100)	(326)
Difference (%)	(7.4%)	—	—
(Reference) Results for the previous interim period (ended September 30, 2003)	8,608	212	72

(Rationale)

Nakau intends to implement the closure of stores and revise the sales strategy of existing stores with the aim of strengthening and improving the Company's earnings structure.

Due to these initiatives, Nakau expects to incur extraordinary loss with the decrease of net sales.

## 2. Revisions to Full-Year Earnings Forecasts (April 1, 2004 to March 31, 2005)

The following is Nakau's full-year earnings forecasts for the fiscal year ending March 31, 2005, which are the original revised forecasts disclosed on September 22, 2004.

(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)

Nakau has not revised the full-year forecasts for recurring profit, but has revised the full-year earnings forecasts in connection with the realization of extraordinary loss and the decrease of net sales owing to the closure and renovation of stores.