

November 4, 2004

**To whom it may concern**

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**Determination of Conversion Price Floor/Cap  
and Revision of Conversion Price of Convertible Bonds**

Sojitz Holdings Corporation ("Sojitz Holdings") hereby has notified that the conversion price floor/cap of 1<sup>st</sup> Series Unsecured Convertible Bonds Due October 2006 (guaranteed by Sojitz Corporation) has been determined today as follows. And Sojitz Holdings has also notifies the revision of the conversion price of the convertible bonds in accordance with the provisions as specified in the terms and conditions.

I. Determination of the conversion price floor/cap in the terms and condition of Convertible Bonds

In the terms and conditions of 1<sup>st</sup> Series Unsecured Convertible Bonds Due October 2006 (guaranteed by Sojitz Corporation), the conversion price floor has been determined as ¥232.7 and the conversion price cap has been determined as ¥931.0.

\* The conversion price floor has been determined as 5-day average of VWAP ended on and including November 4, 2004 x 50% (rounded to one decimal place)

\* The conversion price cap has been determined as 5-day average of VWAP ended on and including November 4, 2004 x 200% (rounded to one decimal place)

## II. Revision of conversion price

### 1. Revision of conversion price

Current conversion price:	¥454.0
Revised conversion price:	¥432.9

### 2. Effective date

As from November 5, 2004

### 3. Reasons for revision

The revision is made in accordance with the provisions as specified in the terms and conditions.