

November 5, 2004

To whom it may concern

Sojitz Holdings Corporation
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**Notice Concerning Revisions to Consolidated and Non-Consolidated Interim Earnings
Forecasts for the Fiscal Year Ending March 31, 2005**

In accordance with the New Business Plan announced on September 8, 2004, Sojitz Holdings Corporation (hereinafter referred to as "Sojitz Holdings" or "the Company") has continued to review the Group's asset portfolio.

As a result of the implementation of the New Business Plan, the Company has revised its consolidated and non-consolidated interim earnings forecasts for the fiscal year ending March 31, 2005, which were previously disclosed on May 13, 2004 as part of its financial results for the fiscal year ended March 31, 2004.

Sojitz Holdings has made no change to its consolidated and non-consolidated full-year revised earnings forecasts for the fiscal year ending March 31, 2005, which were disclosed on September 8, 2004.

Revisions to Interim Earnings Forecasts for the Fiscal Year Ending March 31, 2005

[Consolidated]

Billions of Yen

	Net Sales	Recurring Profit	Net Income (Loss)
Previous Forecast (A) (Disclosed on May 13, 2004)	2,930	34	20
Revised Forecast (B) (Disclosed on November 5, 2004)	2,400	25	- 240
Difference (B – A)	-530	-9	-260
Difference (%)	-18.1%	-26.5%	–
(Reference) Full-year Forecasts for the Fiscal Year Ending March 31, 2005 (Disclosed on September 8, 2004)	5,000	50	-380
(Reference) Results for the Previous Interim Period Ended September 30, 2003	3,022	19.1	-17.5

(Rationale)

From the perspective of reducing operational risk and improving the quality and liquidity of assets, the Sojitz Group has reviewed low-profit businesses including overseas investments and loans with the aim of withdrawal, and calculated the exit costs and available cash generation.

As a result, Sojitz Holdings has recorded an extraordinary loss appropriate to this interim period.

[Non-Consolidated]

Millions of Yen

	Net Sales	Recurring Profit	Net Income (Loss)
Previous Forecast (A) (Disclosed on May 13, 2004)	1,200	50	30
Revised Forecast (B) Disclosed on November 5, 2004)	1,100	160	-400,000
Difference (B – A)	-100	110	-400,030
Difference (%)	-8.3%	220%	–
(Reference) Full-year Forecasts for the Fiscal Year Ending March 31, 2005 (Disclosed on September 8, 2004)	2,200	180	-550,000
(Reference) Results for the Previous Interim Period Ended September 30, 2003	1,259	63	30

(Rationale)

Owing to the implementation of impairment disposition in this interim period, on its investment in consolidated subsidiary, Sojitz Corporation.

(Appendix for Reference)

"Notice Concerning Revisions to Consolidated and Non-Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2005" disclosed on September 8, 2004.

September 8, 2004

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Sojitz Holdings Corporation
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**Notice Concerning Revisions to Consolidated and Non-Consolidated Earnings
Forecasts for the Fiscal Year Ending March 31, 2005**

Following drastic review of its current Business Plan, Sojitz Holdings Corporation (hereinafter referred to as "Sojitz Holdings" or "the Company") has formulated a New Business Plan with the aim of enhancing corporate value by quickly restoring market confidence. Guided by its Business Plan, Sojitz Holdings has decided to write-off an amount totaling approximately ¥400 billion (on a consolidated basis) in an effort to instantaneously restore asset quality. The write-off will cover the loss for the complete withdrawal from low-profit businesses including overseas investments and loans and the disposal of real estate holdings.

As a result of its decision to implement these measures, the Company has revised consolidated and non-consolidated earnings forecasts for the fiscal year ending March 31, 2005 as follows.

(1) Consolidated and Non-Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2005

As a result of the Company's decision to write-off the amount as identified in its New Business Plan, mentioned above, Sojitz Holdings has revised its earnings forecasts, which were initially announced on May 13, 2004 together with the Company's fiscal 2003 financial results.

Earnings forecasts for the current fiscal year:

[Consolidated]

Billions of Yen

	Net Sales	Recurring Profit	Net Income (Loss)
Previous Forecast (A)	6,100	85	50
Revised Forecast (B)	5,000	50	- 380
Difference (B – A)	-1,100	-35	-430
Difference (%)	-18.0%	-41.2%	-
(Reference) Results of Fiscal 2003	5,861.7	48.5	-33.6

Adopting a completely new approach and from the perspective of reducing operational risk and improving the quality and liquidity of assets, the Sojitz Group has decided to write-off an amount totaling approximately ¥400 billion (on a consolidated basis) in an effort to instantaneously restore asset quality. The write-off will cover the loss for the complete withdrawal from low-profit businesses including overseas investments and loans and the disposal of real estate holdings.

[Non-Consolidated]

Millions of Yen

	Net Sales	Recurring Profit	Net Income (Loss)
Previous Forecast (A)	2,200	180	60
Revised Forecast (B)	2,200	180	-550,000
Difference (B – A)	-	-	-550,000
Difference (%)	-	-	-
(Reference) Results of Fiscal 2003	2,897	164	83

(Rationale)

In the current fiscal year, Sojitz Holdings forecasts Sojitz Corporation, a consolidated subsidiary, will report a substantial extraordinary loss. As a result, the Company plans to reflect this loss in its non-consolidated financial statements by recognizing an impairment loss on its investment in Sojitz Corporation.

(2) Consolidated and Non-Consolidated Earnings Forecasts for the Interim Period of the Fiscal Year Ending March 31, 2005

The amount to be written-off for the interim period, based on asset disposal initiatives outlined in the Company's New Business Plan, are yet to be determined. Accordingly, Sojitz Holdings will announce revised forecasts for the interim period of the fiscal year ending March 31, 2005 as and when decided.