

March 29, 2005

**To whom it may concern:**

Company Name: Sojitz Holdings Corporation  
President & CEO: Hidetoshi Nishimura  
Securities Code: 2768 TSE/OSE 1st Section  
Inquiries: Takeshi Yoshimura, General Manager  
Public Relations Dept.  
TEL: + 81 - 3 - 5520 - 3404

**Notice Concerning Dissolution of Subsidiaries**

Sojitz Holdings Corporation (“Sojitz Holdings” or “the Company”) today announced details of its decision to dissolve certain subsidiary companies. Details of the subsidiaries to be dissolved are briefly, as follows.

**1. Shimoda Marine Town Development Inc.**

(1) Company Profile

- ① Address: 870-2 Takegahama, Shimoda, Shizuoka
- ② Representative: Masao Ichishi
- ③ Activities: Real estate developer
- ④ Establishment: March, 1984
- ⑤ Paid-in Capital: ¥50 million
- ⑥ Shareholder: Sojitz Corporation (100%)

(2) Reason for Dissolution

Shimoda Marine Town Development Inc. aimed at developing a comprehensive seaside leisure resort area with a hotel, condominium, commercial facilities, and marina in the vacant dock area of Shimoda Port, located in Shimoda City, Shizuoka Prefecture. However, considering the recent economic environment, and as a step to accelerate selection and focus initiatives of the Company’s New Business Plan, the Company abandoned the development project. After the transfer of its fixed assets the subsidiary will be dissolved.

(3) Outlook

Sojitz Holdings plans to complete proceedings in connection with the liquidation of the aforementioned company by September 30, 2005.

The Company has forecast a total loss of approximately ¥16 billion in connection with the transfer of the fixed assets and the liquidation. This loss has already been incorporated in forecasts of consolidated business results for the fiscal year ending March 31, 2005, in accordance with the Company’s New Business Plan and efforts to create a robust asset portfolio.

## **2. N-I Energy Development Inc.**

### **(1) Company Profile**

- ① Address: 3 River Way, Suite 805, Houston, Texas 77056, U.S.A.
- ② Representative: Makoto Abematsu
- ③ Activities: Oil drilling contractor business
- ④ Establishment: December, 1983
- ⑤ Paid-in Capital: US\$ 10 million
- ⑥ Shareholder: Sojitz Corporation (80%), Sojitz Corporation of America (20%)

### **(2) Reason for Dissolution**

As a step to accelerate selection and focus initiatives of the Company's New Business Plan, and in accordance with the Company's decision to withdraw from the Oil drilling contractor business in which the subsidiary deals, the subsidiary's principal assets of oil rigs and attached facilities will be sold as a complete set and the subsidiary will be dissolved.

### **(3) Outlook**

Sojitz Holdings plans to complete proceedings in connection with the liquidation of the aforementioned company by March 31, 2006.

The Company has forecast a total loss of approximately ¥5.5 billion in connection with the transfer of the fixed assets and the liquidation. This loss has already been incorporated in forecasts of consolidated business results for the fiscal year ending March 31, 2005, in accordance with the Company's New Business Plan and efforts to create a robust asset portfolio.

## **3. Bestromont International Pte. Ltd.**

### **(1) Company Profile**

- ① Address: 77 Robinson Road, #32-00 SIA Building, Singapore 068896
- ② Representative: Kaoru Gocho
- ③ Activities: Investment company for condominium development in Singapore
- ④ Establishment: October, 1996
- ⑤ Paid-in Capital: Singapore \$200,000
- ⑥ Shareholder: Sojitz Corporation (90%), Sojitz Asia Pte. Ltd. (10%)

### **(2) Reason for Dissolution**

The subsidiary was established as a real estate investment company in Singapore. However, as a step to accelerate selection and focus initiatives of the Company's New Business Plan, all assets held by the subsidiary will be sold, and the subsidiary will be dissolved.

### **(3) Outlook**

Sojitz Holdings plans to complete proceedings in connection with the liquidation of the aforementioned company by December 31, 2006.

Though this dissolution will be accompanied by a slight gain in profits, no effect is anticipated on the Company's forecast of consolidated business results for the fiscal year ended March 31, 2005.