April 11, 2005

To whom it may concern

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Notice Concerning Earnings Revision of Subsidiary Nissho Electronics Corporation

Sojitz Holdings Corporation ("Sojitz Holdings") today announced that Nissho Electronics Corporation (Securities Code: 9865), a subsidiary company of Sojitz Holdings, made revisions to its full-year earnings forecasts for the fiscal year ended March 31, 2005. These forecasts were previously disclosed on November 1, 2004. Details of the revisions are included in a separate document.

Sojitz Holdings' consolidated earnings forecasts for the fiscal year ended March 31, 2005 are currently being compiled. The aforementioned revisions to Nissho Electronics Corporation's earnings will have no effect on the Company's forecasts.

(Appendix)
Nissho Electronics Corporation disclosure material.

April 11, 2005

To whom it may concern

Company Name: Nissho Electronics Corporation
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Securities Code: 9865 TSE 1st Section
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Notice Concerning Devaluation of Securities and Revision of Earnings Forecasts for the Fiscal Year Ended March 31, 2005

Nissho Electronics Corporation ("Nelco" or "the Company") announced its decision to record a ¥8,040 million loss on devaluation of securities in connection with the write-down of its equity investment in Fusion Communications Corporation, an affiliated company, following a Board of Directors' meeting held on April 11, 2005, and after due consideration to the affiliate's financial standing. In addition, following a marked drop in market value and with no expectation of recovery in the near future, Nelco has decided to record a ¥560 million loss on devaluation of investment in other securities.

Furthermore, recognizing recent results and operating performance, the Company has decided to revise its full-year forecasts for the fiscal year ended March 31, 2005. These were previously disclosed on November 1, 2004 as part of the Company's interim results announcement.

1. Total Loss on Devaluation of Securities as of March 31, 2005

(Millions of yen rounded down)

(A)	Loss on devaluation of securities as of March 31, 2005		8,600
(B)	Net worth as of March 31, 2004	(A / B x 100)	43,551 (19.7%)
(C)	Recurring profit for the fiscal year ended March 31, 2004	(A / C x 100)	1,014 (848.1%)
(D)	Net income for the fiscal year ended March 31, 2004	(A / D x 100)	338 (2,544.4%)

Note: Of the devaluation loss totaling ¥8,600 million listed in (A) above, ¥252 million was expensed to the financial results for the interim period ended September 30, 2004.

2. Revisions to Non-Consolidated Earnings Forecasts for the Fiscal Year Ended March 31, 2005

Millions of yen, %

	Net Sales	Recurring Profit	Net Income
Previous forecast (A)	55,600	1,000	580
Revised forecast (B)	50,800	720	(7,870)
Difference (B – A)	(4,800)	(280)	(8,450)
Difference (%)	(8.6)	(28.0)	(1,456.9)
(Reference) Results for the previous period ended March 31, 2004	52,317	1,014	338

(Reference) Forecast net income per share (full year) ¥(275.78)

3. Revisions to Consolidated Earnings Forecasts for the Fiscal Year Ended March 31, 2005

Millions of yen, %

	Net Sales	Recurring Profit	Net Income
Previous forecast (A)	61,000	700	1,800
Revised forecast (B)	55,600	780	1,730
Difference (B – A)	(5,400)	80	(70)
Difference (%)	(8.9)	11.4	(3.9)
(Reference) Results for the previous period ended March 31, 2004	82,618	(1,415)	(4,444)

(Reference) Forecast net income per share (full year) ¥60.86

4. Rationale

(Reasons for revision of non-consolidated full-year earnings forecasts)

For the fiscal year ended March 31, 2005, non-consolidated net sales are expected to fall ¥4,800 million to ¥50,800 million in comparison with the Company's previous forecast. This is due to less than expected results in Nelco's solutions and service businesses, primarily sales of high-speed backbone routers and optical communication systems to the communications sector and Internet service providers (ISPs). In addition, results in the device business are expected to fall reflecting production cutbacks of hard disk drives by major electronics equipment manufacturers.

On the earnings front, despite efforts to curtail costs and an improvement in profit ratios, recurring profit is expected to fall approximately ¥280 million below previous forecasts to ¥720 million in line with the drop in net sales. Revised forecasts for net income are also expected to drop approximately ¥8,450 million to a net loss of ¥7,870 million largely owing to the devaluation of securities in subsidiaries and affiliates.

(Reasons for revision of consolidated full-year earnings forecasts)

Revised consolidated net sales for the full year are expected to fall in line with revisions to non-consolidated results. As prior loss on devaluation of securities of an affiliated company have already been factored into profit results, consolidated net income for the fiscal year ended March 31, 2005 is expected to remain in line with previous forecasts.