

April 28, 2005

To whom it may concern

Sojitz Holdings Corporation
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Notice Concerning Conclusion of the Merger Agreement

With regard to the merger plan between Sojitz Holdings Corporation (“Sojitz Holdings”) and its wholly owned subsidiary Sojitz Corporation, which was announced on February 28, 2005, Sojitz Holdings has concluded the merger agreement with Sojitz Corporation by virtue of the resolution at the meeting of its Board of Directors held on April 28, 2005.

The merger agreement will be proposed to the general shareholders’ meeting scheduled on June 28, 2005 for ratification.

1. Rationale

Sojitz Holdings considers itself to have successfully achieved its initial objectives as Sojitz Group’s holding company since establishment on April 1, 2003; such objectives include business integration, rationalization, asset restoration, acceleration of selection and focus, and reinforcement of governance function.

Sojitz Holdings is in the second year of implementing the New Business Plan, which was announced on September 8, 2004. In order to ensure achievement of this plan by way of simplifying the Sojitz Group management structure and making more effective and prompt decisions, Sojitz Holdings will merge with its wholly owned subsidiary Sojitz Corporation as of October 1, 2005.

2. Merger Details

(1) Important milestones

April 28, 2005

Approval of the merger agreement by the Board of Directors of Sojitz Holdings

This document is prepared in order to announce facts relating to the merger between Sojitz Holdings Corporation and Sojitz Corporation and does not constitute a solicitation of investments or any similar act, in or outside Japan

April 28, 2005	Execution of the merger agreement
June 27, 2005 (planned)	Scheduled ratification of the merger agreement by Sojitz Corporation
June 28, 2005 (planned)	Scheduled ratification of the merger agreement by Sojitz Holdings
October 1, 2005 (planned)	Scheduled date of the merger
October 3, 2005 (planned)	Scheduled registration of the merger

- (2) Merger method
Sojitz Holdings will remain as the surviving entity and Sojitz Corporation will be dissolved.
- (3) Merger ratio
Sojitz Holdings wholly owns Sojitz Corporation. Accordingly, no new shares will be issued and no capital increase will take place.
- (4) Money delivery upon merger
No money will be delivered as a result of the merger.

3. Outline of the Merging and Merged Companies (Non-Consolidated Basis) (as of March 2005)

(1) Company	Sojitz Holdings Corporation (Merging company)	Sojitz Corporation (Merged company)
(2) Business Category	Holding company	General trading company
(3) Establishment	April 1, 2003	November 10, 1892
(4) Headquarters	6-1-20 Akasaka, Minato-ku, Tokyo	6-1-20 Akasaka, Minato-ku, Tokyo
(5) Representative	President & CEO Hidetoshi Nishimura	President & CEO Akio Dobashi
(6) Capital Stock	336,122 million yen	292,184 million yen
(7) Number of Shares Issued	Common stock: 240,246,254 Class I preferred stock: 105,200,000 Class II preferred stock: 26,300,000 Class III preferred stock: 1,500,000 Class IV preferred stock: 19,950,000 Class V preferred stock: 12,875,000 Class VI preferred stock: 1,000,000	Common stock: 1,614,551,179
(8) Shareholders' Equity	280,246 million yen	354,080 million yen
(9) Total Assets	316,597 million yen	1,790,372 million yen
(10) Accounting Year-End	March 31	March 31

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(11) Number of Employees	28	1,431
(12) Major Business Connections	-	Various business connections especially in goods sale and trading areas as general trading company
(13) Major Shareholders & Ownership	(Common stock) The Mater Trust Bank of Japan 3.21% Japan Securities Finance Co.,Ltd. 3.21% UFJ Bank 2.88% Isao Nasu 2.68% UBS AG London Asia Equities 2.31% Tokio Marine & Nichido Fire Insurance Co.,Ltd. 1.68% Nipponkoa Insurance Company, Ltd. 1.64% Lehman Brothers Asia Capital Company 1.64% Japan Trustee Services Bank, Ltd. 1.52% Daido Life Insurance Company 1.41%	Sojitz Holdings Corporation 100%
(14) Main Banks	UFJ Bank Mizuho Corporate Bank Bank of Tokyo-Mitsubishi Norinchukin Bank Mitsubishi Trust & Banking Corporation Resona Bank	UFJ Bank Mizuho Corporate Bank Bank of Tokyo-Mitsubishi Norinchukin Bank Mitsubishi Trust & Banking Corporation Resona Bank
(15) Relation to Sojitz Corporation	Capital relation	Sojitz Holdings fully owns Sojitz Corporation.
	Personal relation	3 directors of Sojitz Holdings are directors of Sojitz Corporation. 4 auditors of Sojitz Holdings are auditors of Sojitz Corporation.
	Business relation	Sojitz Holdings is a holding company of Sojitz Corporation.

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(16) Financial Results of the Last Two Fiscal Years (Consolidated Basis)

Accounting Year-End	Sojitz Holdings Corporation (merging company) (*1)	
	March 31, 2004	March 31, 2005 (*2)
Net Sales (total trading transactions)	5,861,737 million yen	4,675,903 million yen
Gross Trading Profit	59,948 million yen	65,521 million yen
Recurring Profit	48,461 million yen	58,088 million yen
Net Income/Loss	-33,609 million yen	-412,475 million yen
Net Income/Loss per Share	-172.52 yen	-1,876.48 yen
Dividend per Share	-	-
Shareholders' Equity per Share	235.43 yen	-1,440.26 yen

(*1) Sojitz Holdings was established through share transfer from Nichimen Corporation and Nissho Iwai Corporation, so only the last two fiscal years are indicated. Due to the merger between Sojitz Holdings and its wholly owned subsidiary, only financial results on a consolidated basis are indicated.

(*2) Financial results as of March 31, 2005 are based on the unaudited financial statements at this moment.

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(17) Financial Results of the Last Fiscal Years (Non-Consolidated Basis)

Accounting Year-End	Sojitz Holdings Corporation (merging company) (*1)		Sojitz Corporation (merged company)(*3)		
	March 31, 2004	March 31, 2005 (*2)	March 31, 2003	March 31, 2004	March 31, 2005 (*2)
Net Sales (total trading transactions)	2,897 million yen	2,160 million yen	1,327,335 million yen	1,209,691 million yen	2,475,475 million yen
Gross Trading Profit	647 million yen	545 million yen	9,697 million yen	9,711 million yen	2,942 million yen
Recurring Profit	164 million yen	186 million yen	9,633 million yen	7,527 million yen	8,735 million yen
Net Income/Loss	83 million yen	-563,141 million yen	-39,509 million yen	-28,532 million yen	-437,118 million yen
Net Income/Loss per Share	0.43 yen	-2,561.51 yen	-92.46 yen	-34.73 yen	-368.33 yen
Dividend per Share	-	-	-	-	-
Shareholders' Equity per Share	967.26 yen	-1,439.09 yen	128.83 yen	171.03 yen	219.31 yen

(*1) Sojitz Holdings was established through share transfer from Nichimen Corporation and Nissho Iwai Corporation, so only the last two fiscal years are indicated.

(*2) Financial results as of March 31, 2005 are based on the unaudited financial statements at this moment.

(*3) Sojitz Corporation was established by the merger between Nichimen Corporation and Nissho Iwai Corporation, being Nichimen Corporation as surviving company.

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4. Outline of the Post Merger Situation

- (1) Company name
Sojitz Corporation
(Note: The company name will be changed on the date of the merger)
- (2) Business category
General trading company
- (3) Headquarters
6-1-20 Akasaka, Minato-ku, Tokyo
- (4) Representative
President and CEO Akio Dobashi
(Note: This appointment is subject to approval by the general shareholders' meetings of Sojitz Holdings and Sojitz Corporation and by the meeting of the Board of Directors of Sojitz Holdings)
- (5) Management structure after the merger
See separate sheet
- (6) Capital stock
100 billion yen (there will be no capital increase due to the merger)
(Note: This is subject to approval of the proposal for capital reduction by the general shareholders' meeting of Sojitz Holdings scheduled for June 28, 2005)
- (7) Total assets
1.8 trillion yen (estimated)
- (8) Accounting year-end
March 31
- (9) Impact on financial results
Sojitz Corporation is a consolidated subsidiary of Sojitz Holdings, so there is no impact on consolidated forecasts from Sojitz Holdings' financial results.

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