

June 23, 2005

To whom it may concern

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Notice Concerning Risk of Uncollectability or Late Collection of Receivables

“VARIG”, S.A., a customer of Sojitz Holdings’ subsidiary, Sojitz Corporation, has initiated bankruptcy-reorganization proceedings based on the Brazilian Restructuring Law. This has created a risk that the receivables listed below may become uncollectible, or that collection thereof may be delayed.

1. “VARIG”, S.A. (Viação Aérea Rio-Grandense, S.A.)

- (1) Company name: “VARIG”, S.A. (Viação Aérea Rio-Grandense, S.A.)
- (2) Headquarters: Avenida Almirante Silvio de Noronha, no. 365
Rio de Janeiro, RJ Brazil
- (3) Representative: Henrique Neves
- (4) Capital: 249 million BRL
- (5) Activities: Air-passenger business

2. Action and date creating the risk of uncollectability or late collection:

“VARIG”, S.A. initiated bankruptcy-reorganization proceedings based on the Brazilian Restructuring Law on June 17, 2005 local time.

3. Types and amounts of receivables owed by “VARIG”, S.A.

Non-performing receivables: ¥8,537 million

4. Outlook

According to available information at this time, it is not thought that the receivables will have an effect on published forecasts of the Company’s consolidated performance for the fiscal year ending March 31, 2006, as the Sojitz Group had already provided sufficient reserves in connection with its plan to create a robust asset portfolio.