

December 22, 2005

To whom it may concern

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Notice Concerning Dissolution of Subsidiary

Sojitz Corporation (“Sojitz” or “the Company”) today announced details of its decision to dissolve a subsidiary company. Details of the subsidiary company to be dissolved are briefly as follows.

1. Company Profile

- a. Company name : NIC Oil & Gas, California Corporation
- b. Head office address : Los Angels, California, U.S.A.
- c. Representative : Takaharu Tanabe
- d. Business activities : Investment in oil drilling and extraction
- e. Established : October, 1985
- f. Paid-in capital : US\$2,200,000
- g. Shareholders (% share) : Sojitz Corporation (100%)

2. Reasons for Dissolution

NIC Oil & Gas, California Corporation maintains an interest in a project company engaged in oil drilling and extraction. In light of deteriorating profitability attributed to declining oil production, this project company has terminated activities and decided to sell its interest in assets held prior to dissolution. In light of the aforementioned, the decision has been made to dissolve the subsidiary company.

3. Outlook

A resolution confirming the dissolution of the aforementioned company is anticipated in January 2006 with final settlement in December 2006. While the dissolution is expected to generate a small loss, forecasts of consolidated business results for the fiscal year ending March 31, 2006 remain unchanged.