

May 16, 2006

To whom it may concern

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**Notice Regarding Completion of Conversion of 1st Series Class I Preferred Stock to
Common Stock**

Sojitz Corporation ("Sojitz") announced that the conversion has been completed in full of the 1st Series Class I Preferred Stock issued on May 14, 2003, into common stock as of May 15, 2006.

Of the ¥52.6 billion 1st Series Class I Preferred Stock issued by the Company, Sojitz repurchased ¥40.0 billion (issue price) of the preferred stock from the Bank of Tokyo-Mitsubishi UFJ, Ltd. (former UFJ Bank Limited and Bank of Tokyo-Mitsubishi, Ltd.), Mitsubishi UFJ Trust and Banking Corporation (former Mitsubishi Trust and Banking Corporation) and Norinchukin Bank. As announced in the "Notice Concerning the Decision to Repurchase and Cancel the 1st Series Class I Preferred Stock" released on December 20, 2005, the repurchased preferred stock was then cancelled on January 13, 2006. The remaining outstanding preferred stock (balance of ¥12.6 billion) has now been converted in full to common stock.

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| 1. Issue: | 1st Series Class I Preferred Stock |
| 2. Total Conversion Amount: | ¥12.6 billion |
| 3. Number of Shares Issued due to Conversion: | 48,091,601 shares |
| 4. Type of Shares Issued due to Conversion: | Common Stock |

The total number of shares issued and capitalization after conversion in full of the 1st Series Class I Preferred Stock as of May 16, 2006 are as follows:

Issued Number of Shares:	452,300,489 shares
Capitalization:	¥130,549,826,669