

September 16, 2008

Sojitz Corporation
Sojitz General Merchandise Corporation

Acquisition of Exclusive Sales Rights for the US Surf Brand 'REEF' - The world's best selling beach sandals -

Sojitz group company Sojitz General Merchandise Corporation (Sojitz GMC; Head office: Minato-ku, Tokyo; President: Kazuhiko Tsutsui; wholly owned by Sojitz Corporation), which undertakes the sale of consumer goods, has acquired from leading US-based apparel company V.F. Corporation, the exclusive import and sales rights and master license rights for the US surf brand 'REEF' in the Japanese market. From January 2009, Sojitz GMC will undertake sales of bags, accessories and apparel goods such as beach sandals, shoes, swim suits, T-shirts and pants, through sport stores and shoe specialty stores nationwide.

The 'REEF' surf brand was born in Brazil in 1984. The company then moved its base to California, U.S.A. and expanded the business. Their products, particularly the beach sandals, have developed into a world's best selling brand. The number of REEF sandals sold in the US, which is considered to be the home of surfing, exceeds 5 million pairs a year, and their market share is said to be over 60%. In 2006, the entire stock of REEF was acquired by US-based VF Corporation, and REEF established itself as a global surf fashion brand both in name and in reality.

Some 'REEF' products are earth- and human-friendly through their incorporation of renewable and organic materials. The development of unique and innovative products is pursued, without sacrificing quality, comfort or style. For instance, the material from a single scrap tire, which is destined to be burned or buried, is recycled to make outsoles for six 'REEF' sandals.

