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Sojitz Corporation
Sojitz General Merchandise Corporation

**Sojitz GMC Acquires Exclusive Import and Sales Rights to
Royal Elastics Brand Products
Laceless West Coast Slip-On Sneakers
“No Time for Laces”**

Sojitz General Merchandise Corporation (Sojitz GMC), a Sojitz group company that handles general consumer goods, recently concluded an agreement with Royal Elastics International, Ltd. granting Sojitz GMC exclusive rights to import and sell Royal Elastics brand casual shoe products in the Japanese market.



Royal Elastics was established in 1996 by Tull Price and Rodney Adler, two young entrepreneurs, in Australia. The key feature of Royal Elastics sneakers is a system for putting on and removing the sneakers that use elastics in place of laces. Tull Price, the designer and originator of this idea, noticed that skateboarders at the college campus tucked the laces into their shoes, leading to the innovative idea of sneakers without laces. Eliminating the laces raised the degree of design freedom and makes putting on and removing the shoes easier, resulting in shoes with unique styles that fit well and are comfortable to wear.

The designs of these laceless, innovative shoes attracted considerable attention in the fashion world, and sales expanded to markets around the world almost immediately. Royal Elastics has become a brand that is supported by many global celebrities including artists, musicians, athletes, and designers. The motif of the brand name and logo is the fleur-de-lis, the crest of the French monarchy.

Royal Elastics moved its headquarters to Los Angeles, California last year and Chief

Designer John Bondoc has taken on a central role. In addition to its existing lineup of athletic styles, Royal Elastics has adopted products with greater awareness of lifestyle and fashion. The Royal Elastics theme is “No time for laces.” Royal Elastics implements a new theme every season based on the concept of the active Royal Elastics character seeking new worlds by embarking on an adventurous journey.

Sojitz GMC plans to begin sales at shoe stores, select shops, and sporting goods stores nationwide and online in January 2011. Sojitz GMC will also plan and develop original products under the agreement concluded with Royal Elastics. The sales target is 500 million yen (retail basis) in 2013.



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