

March 27, 2001

To whom it may concern

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Sale of Investment Securities

As reported on March 9,2001, *Nissho Iwai Corporation* and *Nichimen Corporation* have agreed to establish a joint holding company, named *PLA-NET HOLDINGS, INC.*, which will inherit certain affiliated companies in the plastics business area owned by both companies.

Based on that agreement between two companies, *Nissho Iwai Corporation* sold its entire equity interest in *NISSHO IWAI PLASTIC CORPORATION* to *PLA-NET HOLDINGS, INC.* as outlined below;

Date of transaction	: March 26, 2001
Object	: 100% shares in NISSHO IWAI PLASTIC CORPORATION
Book value	: Yen 1 Billion
Value sold	: Yen 11 Billion
Profit realized	: Yen 10 Billion
Effect on the company's earnings forecast	: No effect is anticipated

Note:

This document contains forward-looking statements, which reflect management's current views with respect to future events and financial performance. Actual results may differ materially from those

projected in the forward-looking statements due to factors such as changing economic environment, exchange rate fluctuations, M&A activities, and changes in competitive conditions as well as government regulations and litigation.

Nissho Iwai Corporation and its consolidated domestic subsidiaries maintain their accounts and records in accordance with the provisions set forth in the Japanese Commercial Code and the Securities and Exchange Law and in conformity with accounting principles and practices generally accepted in Japan. The above document is translated into English for the convenience of the readers outside Japan.