

April 20, 2001

To whom it may concern

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[First sections of the Tokyo, Osaka,  
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**Sub: Dividend Payment and Revision of earnings forecast**

**[1]End of term Dividend payment**

Management places utmost importance on ensuring maximum returns on shareholder investment in the form of stock dividends, and dividend policy is one of the most important corporate policies. We strive to ensure stable earnings and increased profitability through speedy decision-making and judicious allocation and utilization of management resources. In addition, we are committed to ensuring a stable dividend stream to our shareholders, while paying careful attention to reinforce our corporate base through retention of requisite reserves.

In view of the ultimate purpose to enhance shareholders' value and strengthen the corporate capital structure on a priority basis, It has been decided to apply the mark-to-market accounting rule for 'Other Marketable Securities' for the year ended 31 March 2001, one year ahead of the statutory requirements, to sweep out the latent losses on security. Unrealized holding loss is recognized in a separate component of shareholders' equity based on the latest Japanese GAAP.

Based on our strong commitment to achieving the ultimate goal of maximizing shareholder value, management has decided to forgo year-end dividend payments for FY 2000.

<Dividend per share>

	Mid-term	End of term	Total
Previous Announcement(16 <sup>th</sup> November,2000)	0	undecided	Undecided
Current decision	0	0	0
Fiscal year 1999 ended March, 2000	0	0	0

## [2]Revision of earnings forecast for the fiscal year 2000

The earnings forecast for the year ended March 31 2001 is expected to change from the previous forecast of November 16,2000 as follows;

<Non-consolidated>

(Billion of Yen)

	Net Sales	Recurring Profit	Net Income
Previous forecast(18 <sup>th</sup> November, 2000)	4,800.0	13.0	7.0
Revised forecast	4,515.1	16.2	7.1
Ratio(%)	94.1%	124.6%	101.4%
Earnings of fiscal year 1999 ended March,2000	5,996.5	24.1	5.6
Ratio(%)	75.3%	67.2%	126.8%

We are still working for the consolidated results ended March 2001. The revised forecast is as follows;

<Consolidated>

(Billion of Yen)

	Net Sales	Recurring Profit	Net Income
Previous forecast(18 <sup>th</sup> November, 2000)	6,900.0	44.0	23.0
Revised forecast	6,780.0	38.0	20.0
Ratio(%)	98.3%	86.4%	87.0%
Earnings of fiscal year 1999 ended March,2000	7,281.3	32.1	10.2
Ratio(%)	93.1%	118.4%	196.1%