

March 8, 2002

To whom it may concern

Nissho Iwai Corporation
President & CEO: Shiro Yasutake
Securities code: 8063

Inquiries:
Tokyo
Public Relations Dept.
General Manager
Seiichi Aoki
TEL +81 (3) 5520 2400

Change of Representative Directors

Nissho Iwai Corporation has resolved the following changes in representative directors at the meeting of the Board of Directors held today.

Notice

Reason of the change:

Because of retirement of following 4 Representative Directors dated the day for the Annual General Shareholders' Meeting in June 2002, they will be relieved of the right of representation.

Executive Vice President	Takayuki Mabuchi
Senior Managing Director	Kosaku Nakatani
Senior Managing Director	Shinpachi Hasegawa
Managing Director	Ryuji Hori

Newly-appointed representative director:

Hidetoshi Nishimura (Senior Executive Officer)

(w.e.f. the day for the Annual General Shareholders' Meeting in June 2002)

[Reference]

The number of Directors will be 7 after this change of Representative Directors.
(6 directors (*) will have the right of representation)

Representative Director, President and CEO	Shiro Yasutake*
Representative Director, Vice-President and Executive Officer	Masanobu Kondo*
Representative Director, Vice-President and Executive Officer	Tomoyoshi Kondo*
Representative Director, Senior Managing Executive Officer	Susumu Tsuchida*
Representative Director, Senior Managing Executive Officer	Tokuichi Yamaguchi*
Representative Director, Senior Managing Executive Officer	Hidetoshi Nishimura*
Director, Managing Executive Officer	Kenichi Minami