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To whom it may concern

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Notice regarding transfer of stock

Nissho Iwai Corporation and *Olympus Optical Co., Ltd.*, reached an agreement today pertaining to the transfer of a part of *ITX Corporation's* (a consolidated subsidiary of *Nissho Iwai*) stock held by *Nissho Iwai* to *Olympus*. The details are as follows:

1. Purpose of stock transfer

The aforesaid stock transfer is aimed at strengthening strategic business relations with Olympus, which has been one of the main shareholders and the strategic partners of ITX since its establishment. This move is expected to significantly improve ITX's specialized technical knowledge and marketing skills as well as brand potential, thus leading to increased profitability and a reinforced financial structure, and contributing to the value maximization of Nissho Iwai group's IT business.

2. Details of the transferred subsidiary

1. Name	ITX Corporation
2. Location	3-2-5, Kasumigaseki, Chiyoda-ku, Tokyo
3. Established	May 1986
4. Representative	President & CEO Akinobu Yokoo
5. Capital	Yen 20,456 million
6. Business	Investment and business incubation, equipment sales and service provision in the IT and life science fields

Owing to the aforesaid stock transfer, *Nissho Electronics Corporation* (a 54.85% subsidiary of ITX) will also no longer remain a consolidated subsidiary of *Nissho Iwai*. The details of the company are as follows:

1. Name	NISSHO ELECTRONICS CORPORATION
2. Location	7-3-1 Tsukiji, Chuo-ku, Tokyo
3. Established	February 1969
4. Representative	President & CEO Takao Tsuji

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| 5. Capital | Yen 10,735 million |
| 6. Business | Sales and marketing of domestic/overseas state-of-the-art technical equipment; System solutions business (System Integration, operations as well as support); Technical services |

3. Details of the stock transfer

Stock issuing company : ITX Corporation

Number of shares held before transfer	: 209,564 shares (shareholding: 42.75%)
Number of shares to be transferred	: 100,200 shares
Number of shares left after transfer	: 109,364 shares (shareholding: 22.31%)

* In addition, *Nissho Iwai American Corporation* holds 14,530 shares (2.96%), which will not be affected by this stock transfer.

4. Details of Olympus Optical Co., Ltd.

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| 1. Name | Olympus Optical Co., Ltd. |
| 2. Location | 2-43-2 Hatagaya, Shibuya-ku, Tokyo |
| 3. Established | October 1919 |
| 4. Representative | President & CEO Tsuyoshi Kikukawa |
| 5. Capital | Yen 40,832 million |
| 6. Business | Manufacturing and sales of equipment and devices for medical and healthcare, imaging and information, and industrial applications: Digital and film cameras, microcassette tape recorders and IC recorders, binoculars, gastroenterological endoscopes, endosurgery system, ultrasound endoscopes and accessories, biological microscopes, clinical analyzers Information processing equipment, industrial endoscopes, industrial microscopes, etc. |

5. Transfer price and Settlement method

Transfer price: Approx. Yen 9,300 million (Cash settlement)

6. Schedule

20 January 2003	Conclusion of agreement regarding the stock transfer
30 January 2003	Transfer of stock and settlement

7. Effect on earnings forecast for the current term (Year ending 31st March 2003)

Gain on sale of securities of about Yen 4,000 million will be appropriated in the fiscal year ending 31st March 2003. The revised forecast for the current financial year will be released upon finalization, and will take into account the management consolidation announced on 11th December 2002.