

January 29, 2003

To whom it may concern

Nissho Iwai Corporation
President & CEO: Hidetoshi Nishimura
Securities code: 8063

Inquiries:
Tokyo
Public Relations Office
General Manager
Hideo Kamiyama
TEL +81 (3) 5520 2400

Notice on Revisions of Consolidated and Non-consolidated Earnings Forecast
and Share Dividends Estimates for Fiscal Year 2002

Nissho Iwai Corporation today signed a Stock Transfer Agreement for the establishment of a joint holding company (Nissho Iwai-Nichimen Holdings Corporation) with Nichimen Corporation.

In order to enhance the earning power and to strengthen the financial platform of the entire Nissho Iwai-Nichimen Holdings Group, as well as to effectuate promptly the integration, we opted to post an extraordinary loss for the fiscal year 2002. Losses due to stricter asset evaluation, reserve for acceleration of business restructuring, and impairment accounting on securities are the main reason for the extraordinary loss. In line with this decision, we hereby revise our earnings forecast as well as our dividend estimates for the fiscal year 2002 ending March 2003, as follows:

1. Revision of Earnings Estimate for Fiscal Year 2002

With the posting of the above-mentioned reserve and losses, we hereby revise our earnings forecast for fiscal year 2002 (April 1, 2002-March 31, 2003), originally announced on November 14, 2002.

Consolidated basis (Units: 100 Millions of Yen)

	Net Sales	Recurring Profit	Net Income
Previous Estimate (A)	45,000	220	65
Revised Estimate (B)	44,500	165	-755
Change (B-A)	-500	-55	-820
Percentage change	-1.1%	-25.0%	-%
Comparison: Fiscal Year 2001	54,645	332	12

Non-consolidated basis (Units: 100 Millions of Yen)

	Net Sales	Recurring Profit	Net Income
Previous Estimate (A)	28,000	30	20
Revised Estimate (B)	28,000	20	-435
Change (B-A)	-	-10	-455
Percentage change	0.0%	-33.3%	-%
Comparison: Fiscal Year 2001	36,757	77	32

The followings are details of extraordinary losses to be posted in the 2nd half of the fiscal year 2002:

(Units: 100 Millions of Yen)

Loss Category	Non-Consolidated	Consolidated
1. Loss for write-offs and reserves due to stricter asset evaluation	approx. -165	approx. -165
2. Amount of expected loss due to reorganization of businesses and integration of subsidiaries	approx. -265	approx. -360
3. Costs of rationalization	approx. -25	approx. -25
4. Losses due to Impairment accounts on securities	approx. -155	approx. -270
Total (1-4)	approx. -610	approx. -820

Please note that the impairment accounts on securities is calculated as of the current market price, and may change by the end of the fiscal year.

2. Dividends at End of Fiscal Year

The company has determined not to pay the share dividends for the fiscal year 2002 in light of the revisions to our earnings forecasts.

Dividends per Share

	Year-end
Previous Estimate (November 14, 2002)	Undecided
Revised Estimate	0.00 yen
Comparison: Previous Interim Period	0.00 yen