

February 20, 2003

To whom it may concern

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

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Change of Representative Directors

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

Notice

Reason of the change : Because of retirement of following 5 Representative Directors dated the end of March 2003, they will be relieved of the right of representation.

Chairman	Shiro Yasutake
Executive Vice President	Masanobu Kondo
Executive Vice President	Tomoyoshi Kondo
Senior Managing Executive Officer	Susumu Tsuchida
Senior Managing Executive Officer	Tokuichi Yamaguchi

Newly-appointed Representative Directors (candidate):

Representative Director, Senior Managing Executive Officer	Kunihide Izumi
Representative Director, Senior Managing Executive Officer	Keijiro Hori

(subject to shareholders' approval at the Special Shareholders' Meeting to be held on April 1, 2003)

[Reference]

The number of Directors will be 5 after this change of Representative Directors.

(3 Directors(*) will have the right of representation)

Representative Director, President and CEO	Hidetoshi Nishimura*
Representative Director, Senior Managing Executive Officer	Kunihide Izumi*
Representative Director, Senior Managing Executive Officer	Keijiro Hori*
Director, Managing Executive Officer	Yutaka Kase
Director	Kenichi Minami

Personal History

Kunihide Izumi

- Date of Birth:** April 12, 1943
- Education:** Graduated from the Politics & Economics Department of Waseda University with a bachelor's degree in March 1966
- Job Experience:**
- April 1966:** Joined Nissho Co., Ltd.
- October 1968:** Nissho Co., Ltd. merged with Iwai & Co. to form Nissho Iwai Corporation
- October 1992:** Appointed to be General Manager of Aircraft Project Dept.
- April 1994:** Appointed to be General Manager of Aircraft Trade & Lease Finance Dept.
- October 1994:** Appointed to be Deputy General Manager of Aerospace Division and General Manager of Aircraft Trade & Lease Finance Dept.
- June 1996:** Appointed to be Director and General Manager of Aerospace Division
- June 1999:** Nominated to be Executive Officer and General Manager of Aerospace Division
- April 2000:** Appointed to be Executive Officer and President of Aerospace, Marine & Rolling Stock Company
- June 2000:** Nominated to be Managing Executive Officer and President of Aerospace, Marine & Rolling Stock Company
- April 2001:** Appointed to be Managing Executive Officer and President of Machinery Company
- June 2002:** Nominated to be Senior Managing Executive Officer and President of Machinery Company (Current position)

Personal History

Keijiro Hori

- Date of Birth: May 16, 1945
- Education: Graduated from the Economics Department of Rikkyo University with a bachelor's degree in March 1968
- Job Experience:
- April 1968: Joined Iwai & Co.
- October 1968: Iwai & Co. merged with Nissho Co., Ltd. to form Nissho Iwai Corporation
- June 1993: Appointed to be General Manager of Machinery Accounting Dept.
- October 1995: Appointed to be General Manager of Corporate Accounting Dept.
- April 1996: Also to be in charge of General Manager of General Commodities Accounting Dept.
- January 1999: Appointed to be General Manager of Investment & Affiliates Administration Dept.
- June 1999: Elected to be Full-time Auditor
- June 2001: Nominated to be Executive Officer and General Manager of Corporate Accounting Dept.
- April 2002: Executive Officer and General Manager of Corporate Administration Unit
- June 2002: Nominated to be Managing Executive Officer and General Manager of Corporate Administration Unit (Current position)