

6 June, 2003

To whom it may concern

Nissho Iwai-Nichimen Holdings Corporation
President and Co-CEO: Hidetoshi Nishimura
Securities code: 2768

Inquiries: Public Relations Dept.
General Manager: Shinichi Taniguchi
Tel: 81-3-5446-1061

Revision of Conversion Price

Nissho Iwai-Nichimen Holdings Corporation (“NNHC”) has decided to revise the conversion price of the Yen denominated bonds with stock acquisition rights (convertible bonds) as follows.

1. Revision of the Conversion Price

Nissho Iwai-Nichimen Holdings Corporation
¥5 billion Bonds with Stock Acquisition Rights due 2005

Current conversion price: ¥271

Revised conversion price: ¥244

2. Effective Date

As from June 9, 2003

3. Reasons for revision

The revision is made in accordance with the provisions as specified in the terms and conditions.