

July 1, 2003

To whom it may concern

Nissho Iwai-Nichimen Holdings Corporation
President & Co-CEO: Hidetoshi Nishimura
Securities code: 2768
Inquiries: Public Relations Dept.
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Dissolution of Subsidiaries

Nissho Iwai-Nichimen Holdings Corporation announced that, its wholly owned subsidiary, Nichimen Corporation (Nichimen), determined to dissolve some subsidiaries of Nichimen as follows.

1 . Nichimen Paltex Co. (Hong Kong) Ltd.

(1) Company profile

Location of headquarters:	Room 1510-12, Ocean Centre, 5 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong
Representative:	Kentaro Enomoto
Main business:	Sales of textile products
Date of incorporation:	June 27, 2001
Paid-in capital:	HK\$ 1,560 thousand
Major Shareholder:	Nichimen Corporation 100%

(2) Reason for dissolution

The company was established as a sales base of textile products made in Japan and/or China for the U.S. and European apparel wholesale and retail stores. However, due to the decline of the competitive edge of Japanese textile products, and the little expectation of the recovery in the future performance, Nichimen decided to dissolve the company.

(3) Prospects

Liquidation is to be completed by September 2004.

Because the anticipated loss from the liquidation was already included in the Nichimen's financial results for the previous fiscal year, there is no effect on the performance of the current fiscal year ending March 31, 2004.

2 . Larox Shipping, S.A.

(1) Company profile

Location of headquarters:	Panama City, Republic of Panama
Representative:	Hiroyuki Ohsone
Main business:	SPC for owning vessel
Date of incorporation:	October 19, 1992
Paid-in capital:	US\$ 5,008 thousand
Major Shareholder:	Nichimen Corporation 100%

(2) Reason for dissolution

The company sold off the vessel it owned and completed its operating purpose.

(3) Prospects

Liquidation was completed in March 2003 and the accompanied loss was also included in Nichimen's financial results for the previous fiscal year. Therefore, there is no effect on the performance of the current fiscal year ending March 31, 2004.

3 . Ocean Chaser Maritime, S.A.

(1) Company profile

Location of headquarters:	Panama City, Republic of Panama
Representative:	Hiroyuki Ohsone
Main business:	SPC for owning vessel
Date of incorporation:	July 14, 1989
Paid-in capital:	US\$ 5,943 thousand
Major Shareholder:	Nichimen Corporation 100%

(2) Reason for dissolution

The company sold off the vessel it owned and completed its operating purpose.

(3) Prospects

Liquidation is to be completed in July 2003.

Because the anticipated loss from the liquidation was already included in the Nichimen's financial results for the previous fiscal year, there is no effect on the performance of the current fiscal year ending March 31, 2004

4 . Nichimen Korea Limited

(1) Company profile

Location of headquarters: 705, Marine Center Bldg, 118, 2-ka, Namdaemoon-ro,
Cung-ku, Seoul, Korea
Representative: Hirohisa Nakao
Main business: General trading company(overseas subsidiary)
Date of incorporation: April 1, 2000
Paid-in capital: WON 2,400 million
Major Shareholder: Nichimen Asia Oceania PTE 100%

(2) Reason for dissolution

The company had run a deficit since its establishment, and there was no expectation for improvement in its performance.

(3) Prospects

Liquidation was completed in June 2003.

Because the loss from the liquidation was small, the effect on the performance of the current fiscal year is insignificant.

The original and official version of this notice is written in Japanese.

In case of any discrepancies between this notice and the original, the Japanese version shall govern.