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To whom it may concern

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Notice Regarding Dissolution of Subsidiary

Nissho Iwai-Nichimen Holdings Corporation ("NNH") announced that, Nichimen Corporation ("Nichimen"), a wholly owned subsidiary of NNH, determined to dissolve its consolidated subsidiary, NEPCO S.A. ("NEPCO").

1. Outline of NEPCO S.A.

- (1) Headquarters: Parc d'Activites de Launay 14130 PONT-L'EVEQUE FRANCE
- (2) Representative: Naomitsu Yoshihara
- (3) Business: Manufacturing and sales of plastic products
- (4) Established: May 1, 1990
- (5) Capital: Euro 14,025 thousand
- (6) Major shareholders: PLANESA S.A. (Nichimen Corporation 75%, Nichimen Europe PLC 25%) 57.07%
Nichimen Corporation 31.30%
Nichimen Europe B.V. 3.48%

2. Reason for dissolution

Aiming at quick realization of business integration effects, Nichimen and Nissho Iwai Corporation, which are two major subsidiaries of NNH, accelerate "selection and concentration" in their businesses, and implement business restructuring.

Due to the intensifying competition with import products such as Chinese products and decreasing demand for CD case, which is its main product item, NEPCO's business performance has deteriorated greatly with little expectation of future recovery. As part of the effort to accelerate withdrawal from unprofitable business, Nichimen decided to dissolve the company.

3. Prospects

The Liquidation will be completed by December 2003 and the liquidation loss is expected to be approximately ¥1.5 billion. However, there is no change in the NNH's earnings forecast for the fiscal year ending March 31,2004.

(end)

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.