

September 30, 2003

To Whom It May Concern

Nissho Iwai-Nichimen Holdings Corporation  
President & Co-CEO: Hidetoshi Nishimura  
Securities Code: 2768 TSE 1st Section / OSE 1st Section  
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### Notice Regarding Dissolution of Subsidiary

Nissho Iwai-Nichimen Holdings Corporation ("NNH") announced that Nissho Iwai Corporation, a wholly owned subsidiary of NNH, determined to dissolve the subsidiary company described below.

#### Nissho Iwai De Centroamerica Y El Caribe, S. A.

(1) Corporate Profile

<b>Headquarters</b>	:	Calle 1-04, Zona 10, Edificio Centrica Plaza 7o. Nivel Oficinas 701-703 Ciudad Guatemala, GUATEMALA, C.A.
<b>Representative Business</b>	:	Hidemi Momota Administration of Nissho Iwai's Central American offices, Liaison with Nissho Iwai Tokyo Hdqrs., and provision of marketing and consulting services to customers
<b>Established</b>	:	April 23, 1998
<b>Capital</b>	:	GTQ 4,000,000
<b>Major Shareholder</b>	:	Nissho Iwai Corporation (49%) Nissho Iwai American Corporation (51%)

(2) Reason for dissolution

As part of post-integration reorganization of overseas network.

(3) Forecast

Liquidation proceedings are scheduled to be completed by March 2004. Though this dissolution will be accompanied by a slight loss, no effect is anticipated on NNH's earnings forecast for the fiscal year ending March 2004. The existing business operations will be taken over by Nissho Iwai American Corporation, which will continue to strive actively towards expansion of business.

*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.*