

October 24, 2003

To whom it may concern

Nissho Iwai-Nichimen Holdings Corporation  
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**Notice Regarding Revision of Earnings Forecast of our Subsidiary (Nakau Co., Ltd.)**

Nissho Iwai-Nichimen Holdings Corporation ("NNH") announced that, Nakau Co., Ltd. ("Nakau"), a subsidiary of NNH, revised its earnings forecasts for the first half and full year of the fiscal year ending March 31, 2004 (April 1, 2003 to March 31, 2004), which were originally announced on May 12, 2003.

This revision will have little impact on NNH's consolidated earnings forecast.

(Appendix)

Disclosed material of Nakau

(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.*

October 24, 2003

To whom it may concern

Company name: Nakau Co., Ltd.  
 President: Yasuo Kitano  
 Securities Code: 7627 JASDAQ  
 Inquiries: Yoshio Hashimoto, Director  
 Corporate Planning Dept  
 ( Phone: +81(6)-4807-7303 )

**Notice on Revisions in the Outlook of Performance for the Fiscal Year ending March 31, 2004**

Nakau Co., Ltd. has revised the financial outlooks for the interim period ended September 30, 2003 and the year ending March 31, 2004 respectively, which were announced on May 12, 2003 together with the financial results for the previous fiscal year.

1. Revision in the outlook for the interim period ended September 30, 2003 (April 1, 2003 to September 30, 2003)  
 ( Millions of Yen )

	Net Sales	Recurring Profit	Net Income
Outlook previously announced (A)	9,200	290	80
Revised outlook (B)	8,608	212	72
Change (B-A)	-592	-78	-8
Change in percentage	-6.4%	-26.9%	-10.0%
Reference: Result for the previous interim period ended September 30, 2002	7,655	281	43

2. Revision in the outlook for the year ending March 31, 2004 ( April 1, 2003 to March 31, 2004 )  
 ( Millions of Yen )

	Net Sales	Recurring Profit	Net Income
Outlook previously announced (A)	19,700	800	314
Revised outlook (B)	18,500	600	250
Change (B-A)	-1,200	-200	-64
Change in percentage	-6.1%	-25.0%	-20.4%
Reference: Result for the previous fiscal year ended March 31, 2003	15,492	430	87

### 3. Reasons for revision

#### (1) Performance for the interim period ended September 30, 2003

Sales of seasonal noodle foods such as “Sudachi Oroshi Udon” and “Gomadare Udon” during the interim period ended September 30, 2003 were satisfactory; however, the number of customers showed little increase affected by the prolonging slump in the Japanese economy and the unseasonable weather conditions all through the summer.

As a result, net sales is expected to exceed the previous interim period by 12.4%, although the performance will be lower than the originally-announced outlook by 6.4%. Recurring profit will fall by 26.9% and 24.7% respectively, compared with the initial outlook and the performance in the previous interim period. Regarding net income, the decline compared with the initial outlook will be only 10.0% and 67.0% rise over the previous corresponding period is expected, due to good controls in redecoration of existing restaurants and extraordinary loss.

#### (2) Performance for the year ending March 31, 2004

The Company has revised the yearly outlook for net sales downward for the second half of the current fiscal year in view of the difficult market condition, which is expected to continue with the decrease in the number of customers unchanged.

Regarding the yearly outlook for recurring profit and net income, food cost is expected to rise due to the soaring prices of beef influenced by the BSE case found in Canada and rice by the unseasonable weather during the summer. Therefore, the company has revised the yearly outlook of recurring profit and net income downward.

(end)

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