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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 Nissho Iwai Corporation, a wholly owned subsidiary of NNH, determined to dissolve its consolidated subsidiary, Nippon Crown House Co., Ltd.

1. Outline of Nippon Crown House Co., Ltd.

- (1) Headquarters: 11-11 Oaza-Okazato, Sowa-machi, Sashima-gun, Ibaragi
- (2) Representative: Satoshi Hasegawa
- (3) Business: Sales of wood-frame housing construction materials
- (4) Established: December 1972
- (5) Capital: JY 60 million
- (6) Major shareholders: Nissho Iwai Corporation 100%

2. Reason for dissolution

The company's business has been dull due to the intensifying cost competition in the housing industry and decrease in the order, and Nissho Iwai has made effort to dissolve the company. With reaching an agreement with Seihoku Co., Ltd. about transfer of assets and trade rights, Nissho Iwai decided to dissolve the company.

3. Forecast

Liquidation will be completed by March 2004. Though the dissolution of the company will give rise to net loss, no effect is anticipated on NNH's earnings forecast for the fiscal year ending March 2004 since reserves have already been appropriated.

(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.