

November 13, 2003

To whom it may concern

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Notice regarding Withdrawal from Overseas Wind Power Generation Business

Nichimen Corporation (“Nichimen”), a wholly owned subsidiary of Nissho Iwai-Nichimen Holdings Corporation (“NNH”), agreed to transfer its wind power generation project in Canada to the lenders of this project, and concluded a transfer agreement with them.

Because Nichimen already sold its wind power generation project in England, the transfer of the Canadian project will result in complete withdrawal from Nichimen’s overseas wind power generation businesses. Therefore, Nichimen decided to dissolve four overseas subsidiaries in this business area.

1. Reason for withdrawal from overseas wind power generation business

Aiming at quick realization of business integration effects, Nichimen and Nissho Iwai Corporation, which are two major subsidiaries of NNH, accelerate “Selection and Focus” in their businesses, and implement business restructuring. As part of the effort, Nichimen decided to withdraw completely from the loss-making overseas wind power generation businesses.

2. Outline of the business withdrawal

(1) Project transfer (project in Canada)

Transferee: Lenders' nominee for this project
Additional contributions: US\$ 4,763 thousand
Date of the transfer: November 12, 2003 (coming into effect of the transfer agreement)

(2) Dissolution of subsidiaries

Ecwind 2002 Ltd. (subsidiary related to project in England)
Address: 3 Shortlands, W6 8DA, London
Representative: Hiroyuki Osone
Paid-in capital: STG 7,932 thousand
Shareholder: Ecwind Ltd. 100%
Schedule for dissolution: The dissolution will be completed by March 2004.

M&N Wind Power Inc. Canada (subsidiary related to project in Canada)

Address: c/o Martineau Walker, 800 Place Victoria, Ssuite 3400, Montreal,
Quebec H3H 1E7

Representatives: Niels Rydder, Kazuhiro Yasuda

Paid-in capital: C\$ 1,000

Shareholder: M&N Wind Power BV 79.8%

Schedule for dissolution: The dissolution procedure will be started in November 2003.

M&N Wind Power BV (subsidiary related to project in Canada)

Address: Westlijke Randweg 37, Triport 3 6th Floor, 118CR Lufthaven Schiphol,
Netherlands

Representative: Niels Rydder

Paid-in capital: DGL 26,000

Shareholder: Ecowind Ltd. 65%, Global Renewable Energy Partners 35%

Schedule for dissolution: After completing the joint venture dissolution procedure, the Company will be dissolved.

Ecowind Ltd. (main operation subsidiary of overseas wind power generation business)

Address: 3 Shortlands, W6 8DA, London

Representative: Hiroyuki Osone

Paid-in capital: STG 630,000

Shareholder: Nichimen Corporation 62%, Nichimen Europe PLC 38%

Schedule for dissolution: After the dissolution of M&N Wind Power BV, the Company will be dissolved.

3. Business to be withdrawn

(1) Business activities

Investments, operation and management concerning overseas wind power generation business

(2) Business results for FY2002 (ended March 2003) of the overseas wind power generation business

	Overseas wind power generation business (a) (Ecowind Ltd. (consolidated))	Nichimen (consolidated) (b)	Ratio (a) / (b)
Net sales	¥ 293 million	¥ 1,888,126 million	0.02%
Gross trading profit	¥ 289 million	¥ 111,422 million	0.26%
Operating income	(¥ 526 million)	¥ 21,567 million	-
Recurring profit	(¥ 340 million)	¥ 13,214 million	-

4. Forecast

The expected loss caused by the withdrawal from overseas wind power generation business will be approximately ¥2.2 billion, however, Nichimen already recorded provisions for the loss in the interim period ended September 30, 2003. The impact incurred by this business withdrawal have already been included in the NNH's earnings forecast for the fiscal year ending March 31, 2004 announced today.

(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.