

November 13, 2003

To whom it may concern

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Notice regarding Initial Conversion Price of Preferred Stock (1st series Class III)

Nissho Iwai-Nichimen Holdings Corporation (NNH) has decided to fix the initial conversion price of preferred stock (1st series class III) as follows in accordance with the provisions as specified in the terms and conditions.

1. Initial conversion price : ¥ 568
2. Effective Date : As from November 14, 2003

(end)

This document entitled "Notice regarding Initial Conversion Price of Preferred Stock (1st series Class III)" is prepared in order to announce facts relating to NNH's preferred stock (1st series class III) and does not constitute a solicitation of investments or any similar act, in or outside Japan.