

December 1, 2003

To whom it may concern

Nissho Iwai-Nichimen Holdings Corporation
President & Co-CEO: Hidetoshi Nishimura
Securities Code: 2768 TSE/OSE 1st Section
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Notice regarding Change of Representative Directors of Subsidiary (Nichimen Corporation)

Nissho Iwai-Nichimen Holdings Corporation ("NNH") resolved the following changes in representative directors of Nichimen Corporation ("Nichimen"), a wholly owned subsidiary of NNH, at the meeting of its board of directors held on December 1, 2003.

1. Reason of the change

It is why the President and CEO of Nichimen retired.

2. Content of the resolution

| Name | New position [Continuing position] | Previous position |
|----------------|---|---|
| Hiroshi Takeda | Nichimen Corporation Senior Adviser | Nichimen Corporation President and CEO Nissho Iwai-Nichimen Holdings Corporation Director and Senior Managing Executive Officer |
| Akio Dobashi | Nichimen Corporation President and CEO [Nissho Iwai-Nichimen Holdings Corporation Executive Officer] | Nichimen Corporation Senior Managing Director and Senior Managing Executive Officer Nissho Iwai-Nichimen Holdings Corporation Executive Officer |

3. Effective date

December 1, 2003

4. Brief personal history of new President and CEO of Nichimen

As shown in next page

Brief Personal History

Name: Akio Dobashi

Date of Birth: January 2, 1949

Education: Graduated from the Commerce Department of Chuo University with a bachelor's degree in March 1972

Job Experience:

April 1972: Joined Nichimen Corporation

July 1995: General Manager of Tokyo Construction Department No.1

June 1998: Deputy Senior General Manager of Construction Division

April 1999: Senior General Manager of Construction Division

June 1999: Executive Officer,
Senior General Manager of Construction Division

April 2001: President of Construction Company

April 2002: Managing Executive Officer,
President of Construction and Forest Products Company

June 2002: Managing Director,
President of Construction and Forest Products Company

April 2003: Senior Managing Director,
Senior Managing Executive Officer,
President of Construction and Forest Products Company,
Executive Officer of Nissho Iwai-Nichimen Holdings Corporation

(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.