

31st July 2003

To Whom It May Concern

Nissho Iwai-Nichimen Holdings Corporation
President & Co-CEO: Hidetoshi Nishimura
Securities Code: 2768 TSE 1st Section / OSE 1st Section
Inquiries: Public Relations Dept.
Shinichi Taniguchi, General Manager
TEL +81(3) 5446-1061

Notice Regarding Dissolution of Subsidiaries

Nissho Iwai-Nichimen Holdings Corporation has been actively engaged in implementing its plan to eliminate duplicate functions and reorganize both domestic as well as overseas bases in order to realize the synergies emanating from the integration of Nissho Iwai and Nichimen as early as possible. As part of this effort, it has been resolved to dissolve the subsidiary companies described below.

The company will continue to not only accelerate its efforts to promote 'Selection and Focus' on core businesses based on its business portfolio strategies, but also implement all required rationalization measures swiftly to facilitate the early materialization of integration effects.

1. Nichimen Cash Management Corporation

(1) Corporate Profile

Headquarters	:	4-1-23 Shiba, Minato-ku, Tokyo
President	:	Akiyoshi Ishikawa
Business	:	Payment services, trade related receipts and disbursements, as well as related foreign exchange; Provision of finance-related back office services
Established	:	1 st April 1999
Capital	:	JY 50 million
Major Shareholder	:	Nichimen Corporation (100%)

(2) Reason for dissolution

Transfer of business operations to *Nissho Iwai-Nichimen Shared Service Corporation*, which was established following the reorganization of Nichimen and Nissho Iwai's administrative subsidiaries and commenced business operations w.e.f. 1st July 2003.

(3) Forecast

Liquidation proceedings are scheduled to be completed by September 2003. No effect is anticipated on Nissho Iwai-Nichimen Holdings Corporation's earnings forecast for the fiscal year ending March 2004.

2. Nichimen Business Support Corporation

(1) Corporate Profile

Headquarters	:	4-1-23 Shiba, Minato-ku, Tokyo
President	:	Shoshiro Tani
Business	:	Provision of administrative services pertaining to Accounting, Risk management, Auditing, General affairs, Personnel training, etc., as well as Language training, Photocopying services, Printing of business cards & ID Cards, etc.
Established	:	1 st April 1999
Capital	:	JY 100 million
Major Shareholder	:	Nichimen Corporation (100%)

(2) Reason for dissolution

Transfer of business operations to *Nissho Iwai-Nichimen Shared Service Corporation*, which was established following the reorganization of Nichimen and Nissho Iwai's administrative subsidiaries and commenced business operations w.e.f. 1st July 2003.

(3) Forecast

Liquidation proceedings are scheduled to be completed by September 2003. No effect is anticipated on Nissho Iwai-Nichimen Holdings Corporation's earnings forecast for the fiscal year ending March 2004.

3. Nissho Iwai Professional Services, Ltd.

(1) Corporate Profile

Headquarters	:	2-3-1 Daiba, Minato-ku, Tokyo
President	:	Eisuke Takakuwa
Business	:	Finance and accounting, Legal services, Credit and risk management, Human resources and general affairs administration, Managerial information services, IT solutions, Overseas business services, and Consulting services
Established	:	3 rd April 2000
Capital	:	JY 480 million
Major Shareholder	:	Nissho Iwai Corporation (100%)

(2) Reason for dissolution

Transfer of business operations to *Nissho Iwai-Nichimen Shared Service Corporation*, which was established following the reorganization of Nichimen and Nissho Iwai's administrative subsidiaries and commenced business operations w.e.f. 1st July 2003.

(3) Forecast

Liquidation proceedings are scheduled to be completed by September 2003. No effect is anticipated on Nissho Iwai-Nichimen Holdings Corporation's earnings forecast for the fiscal year ending March 2004.

4. NISSHO IWAI FTX HOLDING CORPORATION

(1) Corporate Profile

Headquarters	:	2-3-1 Daiba, Minato-ku, Tokyo
President	:	Shijin Takano
Business	:	Holding company for administration of financial businesses
Established	:	8 th June 2001
Capital	:	JY 5,405 million
Major Shareholder	:	Nissho Iwai Corporation (100%)

(2) Reason for dissolution

As part of promotion of 'Selection and Focus' on core businesses based on business portfolio strategies.

(3) Forecast

Liquidation proceedings are scheduled to be completed by March 2004. Though the dissolution of this company will give rise to net loss, no effect is anticipated on Nissho Iwai-Nichimen Holdings Corporation's earnings forecast for the fiscal year ending March 2004 since appropriate reserves have already been appropriated in FY 2002.

5. Nissho Iwai (Chile) LTDA.

(1) Corporate Profile

Headquarters	:	Av. El Bosque Norte 0107, Piso 3, Las Condes, Santiago, CHILE
President	:	Yasuyuki Hosokawa
Business	:	Administration of Nissho Iwai's Chilean offices, Liaison with Nissho Iwai Tokyo Hdqrs., and provision of marketing and consulting services to customers
Established	:	1 st December 1988
Capital	:	49 million Chilean Pesos
Major Shareholder	:	Nissho Iwai Corporation (48.98%) Nissho Iwai American Corporation (51.02%)

(2) Reason for dissolution

As part of post-integration reorganization of overseas network.

(3) Forecast

Liquidation proceedings are scheduled to be completed by March 2004. Though this dissolution will be accompanied by a slight profit, no effect is anticipated on Nissho Iwai-Nichimen Holdings Corporation's earnings forecast for the fiscal year ending March 2004. The existing business operations will be taken over by Nissho Iwai do Brazil S.A., which will continue to strive actively towards expansion of business.

6. Nissho Iwai de Colombia S.A.

(1) Corporate Profile

Headquarters	:	Calle 72 No.5-83 Oficina 1101, Edificio Avenida Chile, Santafe de Bogota D.C., Republic of Colombia
President	:	Hidemi Momota
Business	:	Administration of Nissho Iwai's Colombian offices, Liaison with Nissho Iwai Tokyo Hdqrs., and provision of marketing and consulting services to customers
Established	:	2 nd January 1990
Capital	:	635 million Colombian Pesos
Major Shareholder	:	Nissho Iwai Corporation (49.01%) Nissho Iwai American Corporation (50.99%)

(2) Reason for dissolution

As part of post-integration reorganization of overseas network.

(3) Forecast

Liquidation proceedings are scheduled to be completed by March 2004. Though this dissolution will be accompanied by a slight loss, no effect is anticipated on Nissho Iwai-Nichimen Holdings Corporation's earnings forecast for the fiscal year ending March 2004. The existing business operations will be taken over by Nissho Iwai de Venezuela C.A., which will continue to strive actively towards expansion of business.

7. NIC der Ecuador S.A.

(1) Corporate Profile

Headquarters	:	Av. 12 de Octubre 1942 Y Cordero, Edificio World Trade Center, 10MO PISO, Oficina 1005, Quito, ECUADOR
President	:	Toshikazu Kaya
Business	:	Administration of Nissho Iwai's Ecuadorian offices, Liaison with Nissho Iwai Tokyo Hdqrs., and provision of marketing and consulting services to customers
Established	:	8 th May 1989
Capital	:	USD 400,000
Major Shareholder	:	Nissho Iwai Corporation (49%) Nissho Iwai American Corporation (51%)

(2) Reason for dissolution

As part of post-integration reorganization of overseas network.

(3) Forecast

Liquidation proceedings are scheduled to be completed by March 2004. Though this dissolution will be accompanied by a slight loss, no effect is anticipated on Nissho Iwai-Nichimen Holdings Corporation's earnings forecast for the fiscal year ending March 2004. The existing business operations will be taken over by Nissho Iwai de Venezuela C.A., which will continue to strive actively towards expansion of business.