

December 15, 2003

To whom it may concern

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Notice regarding Integration of Travel Agent Subsidiaries

As part of the Group's organizational restructuring and rationalization drive, Nissho Iwai-Nichimen Holdings Corporation (NNH) decided to merge the Group's two travel agent subsidiaries into a new entity, Nissho Iwai – Nichimen Tourist Corporation. The new company will start its operation from February 1, 2004. The subsidiaries to be merged are Nichimen Travel Service Corporation (Shiba Minato-ku, Tokyo) and NI Tourist Corp(Daiba Minato-ku, Tokyo).

The integration of the two companies will contribute to cost reduction by streamlining duplicated operations and to improvement in operational efficiency by appropriate personnel disposition. Furthermore, maximizing integration synergies will contribute to increase earnings. That is, the new company aims to expand its operational field and customer base taking advantage of competitiveness and negotiating leverage strengthened by unifying procurement, while the pre-merged two companies mainly engage in providing business trip support services with their respective inter-group companies. As the result of aforementioned integration effects, at the end of the 3rd fiscal year, total sales and operating income of the new company are expected to be approximately ¥ 6.0 billion and ¥0.2 billion, respectively.

Corporate profile of the new company

Company:	Nissho Iwai-Nichimen Tourist Corporation	
Headquarters:	4-3-11, Shiba, Minato-ku Tokyo	
Business network:	Osaka Branch	
Directors:	President	Kimio Tatsuishi
	Vice-President	Susumu Yasujima
	Managing Director	Yoshio Hirooka
	Auditor	Makoto Abematsu
Capital:	¥ 30 million	
Fiscal year-end:	March 31	
Shareholders & Shareholding:	Nichimen Corporation	79.1%
	Nissho Iwai Corporation	20.9%
Number of employees:	43	
Business:	Travel Agency services (business trip supporting services to the group companies and other companies etc)	

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.