

December 24, 2003

To whom it may concern

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

**Notice regarding Dissolution of Subsidiaries**

Nissho Iwai-Nichimen Holdings Corporation ("NNH") announced that, Nichimen Corporation ("Nichimen"), a wholly owned subsidiary of NNH, determined to dissolve its consolidated subsidiaries as follows.

**1. Nichimen Canada Inc.**

(1) Company profile (as of November 30, 2003)

Headquarters:	5001 Yonge Street, Suite 302, P. O. Box 119, Toronto, Ontario, M2N6P6, Canada
Representative:	Mitsuo Muto
Business:	General trading company (overseas subsidiary)
Date of incorporation:	November 22, 1973
Paid-in capital:	C\$ 2,270 thousand
Shareholder:	Nichimen America Inc. 100%

(2) Reason for dissolution

As part of Nichimen Group's steel-related business transfer to Sumitomo Corporation Group, Nichimen Canada Inc. sold its steel-related business, which was its main business.

(3) Forecast

The Liquidation will be completed by March 31, 2004.

Although a small amount of liquidation loss is expected, it will have no effect on NNH's earnings forecast for the fiscal year ending March 31, 2004.

## 2. H&W Investment Co.

### (1) Company profile (as of November 30, 2003)

Headquarters: 12310 NE 8th St., Suite 200, Bellevue, WA 98005  
Representative: Akira Hamazaki  
Business: Investment in real estate business  
Date of incorporation: November 20, 1996  
Paid-in capital: US\$ 1,130 thousand  
Shareholder: Nichimen Corporation 100%

### (2) Reason for dissolution

H&W Investment Co. makes investments in the Seattle and Portland area. Because the real estate market in this district remains sluggish with little expectation of future recovery, Nichimen decided to withdraw from the business.

### (3) Forecast

The Liquidation will be completed by December 31, 2004.

Although a small amount of liquidation loss is expected, it will have no effect on NNH's earnings forecast for the fiscal year ending March 31, 2004.

## 3. Ora Maritime, S.A.

### (1) Company profile (as of November 30, 2003)

Headquarters: Panama City, Republic of Panama  
Representative: Hiroyuki Osone  
Business: SPC for operating vessel  
Date of incorporation: April 8, 1998  
Paid-in capital: US\$ 1,000  
Shareholder: Nichimen Corporation 100%

### (2) Reason for dissolution

Ora Maritime, S.A. closed its operation, because it transferred its operation work for a vessel to another subsidiary of Nichimen.

### (3) Forecast

The Liquidation will be completed by March 31, 2004.

Profit or loss from the liquidation will not be recorded.

(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.*