

December 25, 2003

To whom it may concern

Nissho Iwai-Nichimen Holdings Corporation  
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Notice Regarding Transfer of Subsidiary

Nissho Iwai-Nichimen Holdings Corporation ("NNH") decided that, Nissho Iwai Corporation ("Nissho Iwai"), a wholly owned subsidiary of NNH, would transfer all shares of Nissho Iwai Securities Co., Ltd. ("NISEC"), which is a subsidiary of Nissho Iwai, to Softbank Investment Corporation (Securities Code: 8473; "SBI").

**1. Reason for the transfer of subsidiary**

Nissho Iwai established NISEC as its securities subsidiary in 1998, aiming at sales of commercial paper, securitization of assets and broker business, with the deregulation in securities field. As part of the Group's organizational restructuring and rationalization drive, Nissho Iwai reached an agreement with SBI, which aims to expand securities business, on the transfer of NISEC.

**2. Method of the transfer**

Transfer of share

**3. Outline of the subsidiary to be transferred**

- |     |                 |                                   |
|-----|-----------------|-----------------------------------|
| (1) | Company name:   | Nissho Iwai Securities Co., Ltd.  |
| (2) | Headquarters:   | 1-4-33, Roppongi, Minato-ku Tokyo |
| (3) | Representative: | Yuji Sakakura                     |
| (4) | Established:    | May 12, 1998                      |

- (5) Capital: ¥ 1 billion
- (6) Business: Securities business
- (7) Number of employees: 15 (as of September 30, 2003)
- (8) Number of outstanding shares: 20,000 shares (Shareholder: Nissho Iwai 100%)
- (9) Fiscal year-end: March 31
- (10) Financial results for the last fiscal year (ended March 31, 2003):
- |                      |                 |
|----------------------|-----------------|
| Operating income     | ¥ 300 million   |
| Net operating income | ¥ 300 million   |
| Recurring profit     | ¥ 4 million     |
| Net income           | ¥ 1 million     |
| Total assets         | ¥ 1,197 million |

#### 4. Schedule

Number of shares to be transferred	20,000
Date of share transfer	December 25, 2003
Transferee of share	Softbank Investment Corporation
Date of settlement	December 25, 2003

#### 5. Forecast

Though this share transfer will be accompanied by a slight gain, no effect is anticipated on NNH's earnings forecast for the fiscal year ending March 31, 2004.

(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.*