

December 30, 2003

To whom it may concern

Nissho Iwai-Nichimen Holdings Corporation
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Notice regarding Revision of Conversion Price

Nissho Iwai-Nichimen Holdings Corporation ("NNH") has decided to revise the conversion price of the Yen denominated bonds with stock acquisition rights (convertible bonds) as follows.

1. Revision of the Conversion Price

Nissho Iwai-Nichimen Holdings Corporation
¥5 billion Bonds with Stock Acquisition Rights due November 2005

Current conversion price: ¥555

Revised conversion price: ¥448

2. Effective Date

As from January 5, 2004

3. Reasons for revision

The revision is made in accordance with the provisions as specified in the terms and conditions.

(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.