

January 30, 2004

To whom it may concern

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Notice regarding Dissolution of Subsidiary

Nissho Iwai-Nichimen Holdings Corporation ("NNH") announced that, Nichimen Corporation, a wholly owned subsidiary of NNH, determined to dissolve its consolidated subsidiary, Nereid Maritime, S.A.

1. Outline of Nereid Maritime, S.A.

- (1) Headquarters: Panama City, Republic of Panama
- (2) Representative: Hiroyuki Osone
- (3) Business: SPC for owing vessel
- (4) Date of incorporation: April 10, 1991
- (5) Paid-in capital: US\$ 2,947,917
- (6) Shareholder: Nichimen Corporation 100%

2. Reason for dissolution

Nereid Maritime, S.A. sold off the vessel it owned and completed its operating purpose.

3. Forecast

The Liquidation will be completed by March 31, 2004.

Although this liquidation will be accompanied by a slight profit, it will have no effect 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.