

March 23, 2004

To whom it may concern

Nissho Iwai - Nichimen Holdings Corporation
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**Notice Regarding Change of Representative Director and
Revisions to Forecasts of Performance and Dividends of Subsidiary (Nakau Co., Ltd.)**

Nissho Iwai - Nichimen Holdings Corporation ("NNH") announced that Nakau Co., Ltd. a subsidiary of NNH, resolved at the meeting of its Board of Directors held on March 23, 2004, to change its representative director and to revise its financial outlook and dividends forecast for the fiscal year ending March 31, 2004 (April 1, 2003 to March 31, 2004) announced on November 10, 2003 together with financial results for the interim period ended September 30, 2003.

This revision will have no effect on NNH's consolidated earnings forecast for the fiscal year ending March 31, 2004.

(Appendix)

Nakau Co., Ltd. disclosure materials

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.



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To whom it may concern

Company Name: Nakau Co., Ltd.
Representative: Yasuo Kitano, President
Securities Code: 7627 Jasdq
Inquiries: Yoshio Hashimoto,
Director
Corporate Planning Dept
(Tel: +81-6-4807-7303)

Notice Regarding Change of Representative Director

Nakau Co., Ltd. has resolved the following change of its representative director at the meeting of its Board of Directors held on March 23, 2004.

The appointments will be formally ratified at a meeting of its Board of Directors following the Company's 35th General Shareholders' Meeting to be held in June 2004.

Name	New position	Previous position
Masanori Sumita	Representative Director President	(New Appointee)
Yasuo Kitano	Chairman	Representative Director President

1. Reason for the change

The Company has resolved to change its representative director and to review operating systems in an effort to promote increased management innovation and to revitalize its organization.

2. Brief personal history of the new representative director

Name and Date of Birth		Career
Masanori Sumita June 4, 1948	April 1972	Joined Japan Cotton Trading Co., Ltd. (current Nichimen Corporation)
	July 1994	General Manager of Agri-Products Dept.
	April 1999	Senior Managing Director of Nichimen Foods Corporation
	April 2000	Representative Director and President of Nichimen Foods Corporation
	April 2002	Executive Officer, President of Foodstuffs Company of Nichimen Corporation
	April 2003	Executive Officer, General Manager of Personnel and General Affairs Dept. of Nichimen Corporation

Note: Mr. Sumita is scheduled to retire as executive officer of Nichimen Corporation on March 31, 2004 and to assume the position of adviser to Nakau Co., Ltd. on April 1, 2004

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Company Name: Nakau Co., Ltd.
Representative: Yasuo Kitano, President
Securities Code: 7627 Jasdq
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Director
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Notice Regarding Revisions to Forecasts of Performance and Dividends
for the Fiscal Year Ending March 31, 2004

Nakau Co., Ltd. ("Nakau") has revised its financial outlook and dividends forecast for the fiscal year ending March 31, 2004 (April 1, 2003 to March 31, 2004), which were announced on November 10, 2003 together with financial results for the interim period ended September 30, 2003.

1. Revision to forecasts for the fiscal year ending March 31, 2004 (April 1, 2003 to March 31, 2004)

(Millions of Yen)

	Net Sales	Recurring Profit	Net Income	Year-End Dividend per Share (Yen)
Previous forecasts (A)	18,500	600	250	7.50
Revised forecasts (B)	17,420	10	-270	0.00
Change (B-A)	-1,080	-590	-520	-7.50
Percentage change	-5.8%	-98.3%	-	-

2. Reasons for revision

The Company is expected to experience significant downward pressure on profits for the fiscal year ending March 31, 2004 due to the sharp increase in beef prices resulting from BSE issues, which began to emerge in Canada in May 2003, and increases in the price of rice in Japan reflecting the mild summer. These two factors have most notably affected the Company's performance since December 2003.

In addition, as BSE concerns spread to the U.S. at the end of December 2003, the Company was forced to suspend sales of "Gyudon," one of its mainstay products. Despite efforts to promptly introduce menu alternatives, Nakau suffered a year-on-year decline of more than 10% in the number of customers, significantly impacting on business performance. As a result, recurring profit and net income is expected to fall substantially below forecasts. The Company anticipates net sales of ¥17,420 million and recurring profit of ¥10 million.

The Company is forecasting a net loss of ¥270 million owing to anticipated extraordinary losses in connection the closure of nine non-performing directly owned stores, where sales are not expected to recover.

Nakau had previously forecast a year-end dividend of ¥7.50 per share, bringing the dividend for the full year to ¥15.00 per share. However, in light of recent trends in its operating environment, Nakau has regrettably decided to withhold the payment of dividends for the second half. Accordingly, full-year dividends for the fiscal year ending March 31, 2004 will be ¥7.50 per share, the dividend paid at the end of the interim period.

3. Reference

(1) Results for the previous fiscal year

	Net Sales	Recurring Profit	Net Income	Annual Dividend per Share (Yen)
Results for the previous fiscal year ended March 31, 2003	15,492	430	87	12.00*

* The interim dividend per share was ¥5.00.

(2) Strategy of the next fiscal period

As disclosed in a separate notice regarding the change of representative director, Nakau is reviewing its operating systems in an effort to promote increased management innovation and to revitalize its organization.

In addition, the Company will accelerate development of new products that promptly address the changing needs of its customers and other external factors. Nakau is also committed to actively introducing a high-value menu for each season.

On the earnings front, the Company aims to increase profitability by conducting a comprehensive review of its selling, general and administrative expenses and to pursue greater management efficiency.

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