

March 29, 2004

To whom it may concern

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Notice Regarding Acquisition of Singapore Co., Ltd.

Nissho Iwai - Nichimen Holdings Corporation (“NNH”) today announced details of the acquisition of Singapore Co., Ltd. (“SPC”), a company trading in ladies apparel, by Nichimen Corporation (“Nichimen”), a wholly owned subsidiary of NNH. In order to facilitate the acquisition, Nichimen has today concluded a sponsorship agreement with SPC, under which SPC will issue two million shares of common stock by way of third-party allocation to Nichimen for an amount of ¥2 billion. On completion of the share acquisition, Nichimen will include SPC in its scope of consolidation as a subsidiary company.

1. Rationale

The SPC group is a major apparel maker located in the Gifu area, specializing in the manufacture of ladies' pants and skirts.

A Nichimen client, the SPC group also maintains an extensive sales network including major mass merchandisers and department stores.

The textile business forms a core activity of the NNH Group and accordingly the decision by Nichimen to serve as a sponsor for the third-party allocation of SPC shares was grounded in a determination to reinforce its business platform and to bolster manufacturing and sales capabilities in the textile business.

The NNH Group recognizes a number of benefits to accrue from the inclusion of SPC in its scope of consolidation. We anticipate a significant upgrade and expansion in our textile business capabilities. In addition the inclusion in the scope of consolidation will benefit SPC through similar enhancements and greater stability in its business platform. At the same time, we expect to realize considerable synergy benefits, which will be passed on to existing and new customers in the form of improved service.

2. Profile of Singapore Co., Ltd. (As of July 31, 2003)

- (1) Company Name: Singapore Co., Ltd.
- (2) Representative: Takahiro Adachi, Representative Director and President
- (3) Headquarters: Yoshinocho 6-10, Gifu City, Gifu Prefecture
- (4) Establishment: May 1953
- (5) Main Business: Planning, manufacture and sales of ladies apparel
- (6) Financial Closing Date: July 31
- (7) Number of Employees: Approximately 200 (non-consolidated)
- (8) Main Subsidiaries: Singapore Fashion Co., Ltd., Singapore Center Co., Ltd.
- (9) Paid-in Capital: ¥ 215 million
- (10) Shares Issued: 430,000 shares
- (11) Shareholders: Kotaro Adachi 54.7%, Koharu Adachi 14.7%, Takahiro Adachi 16.8%, Nichimen Corporation 2.3%, etc.

(12) Financial results for the last two fiscal years (non-consolidated): (in millions of yen)

	Year ended July 31, 2002	Year ended July 31, 2003
Net sales	19,445	16,443
Gross trading profit	3,922	3,261
Operating income	351	285
Recurring profit	243	294
Net income	(423)	(3,123)
Total assets	27,308	21,829
Shareholders' equity	5,111	2,416

3. Share Acquisition Information

A total of 370,000 SPC shares held by the Adachi family shall be retired in full as a condition of the share acquisition by way of third-party allocation.

Details of SPC shares held by Nichimen following retirement of shares held by the Adachi family and acquired by way of third-party allocation are as follows. The total number of SPC shares issued following the retirement of shares and the third-party allocation will be 2,060,000.

- (1) Number of shares held by Nichimen prior to allocation: 10,000 shares (shareholding 2.3%)
- (2) Number of shares to be acquired: 2,000,000 shares (acquisition price ¥ 2 billion)
- (3) Number of shares held after acquisition: 2,010,000 shares (shareholding 97.6%)

4. Schedule

March 29, 2004	Conclusion of the sponsorship agreement
April 13, 2004	SPC shareholders' approval for the allotment of shares to a third-party (planned)
May 17, 2004	Payment date for the allotment of shares to a third party (planned)

5. Forecasts

There is no change in NNH's earnings forecast for the fiscal year ending March 31, 2004. The performance of Singapore Co., Ltd. will be included in the Group's scope of consolidation from the next fiscal year.

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.