

April 1, 2004

To whom it may concern

Nissho Iwai - Nichimen Holdings Corporation
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Notice Regarding Invitation of Outside Directors

Nissho Iwai - Nichimen Holdings Corporation ("NNH") today announced its decision to invite two outside directors with the aim of further reinforcing management transparency and corporate governance.

1. Name and Current Occupation of Candidates (*)

Masaharu Hino, Attorney at Law
Shigeo Muraoka, Chairman, The Japanese Institute of Middle Eastern Economies

* Brief personal histories of each candidate are shown in the separate appendix sheet attached.

2. Term of Office

For one year after appointment at the General Shareholders' Meeting to be held in June 2004.

3. Roles of Outside Director

Member of the Board of Directors
Member of the Nomination Committee and the Remuneration Committee

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.