

May 6, 2004

To whom it may concern

Nissho Iwai - Nichimen Holdings Corporation  
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**Notice Regarding Revisions to Forecasts of Performance of Subsidiary (PlaMatels Corporation)**

Nissho Iwai - Nichimen Holdings Corporation (“NNH”) announced that PlaMatels Corporation, a subsidiary of NNH, revised its financial outlook for the fiscal year ended March 31, 2004 (April 1, 2003 to March 31, 2004). The initial outlook was announced on November 12, 2003 together with financial results for the interim period ended September 30, 2003.

NNH is currently preparing for its May 13, 2004 scheduled announcement of financial results for the fiscal year ended March 31, 2004. This revision will have no effect on NNH’s consolidated earnings forecast for the fiscal year ended March 31, 2004.

(Appendix)

PlaMatels Corporation 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.*



May 6, 2004

To whom it may concern

Company Name: PlaMatels Corporation  
Representative: Masashi Uesugi, President  
Securities Code: 2714 Jasdq  
Inquiries: Toshiaki Shiomi, Director  
(Tel: +81-3-5764-0530)

**Notice Regarding Revisions to Forecast of Performance**  
**for the Fiscal Year Ended March 31, 2004**

PlaMatels Corporation ("PlaMatels") has revised its financial outlook for the fiscal year ended March 31, 2004 (April 1, 2003 to March 31, 2004), which were previously announced on November 12, 2003 together with financial results for the interim period ended September 30, 2003.

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

**(1) Consolidated**

(Millions of yen; %)

	Net Sales	Recurring Profit	Net Income
Previous forecasts (A)	44,300	665	335
Revised forecasts (B)	43,720	566	309
Change (B-A)	(580)	(99)	(26)
Percentage change (%)	(1.3)	(14.9)	(7.8)
(Reference)			
Previous Fiscal Year ended March 31, 2003	42,614	642	240

**(2) Non-consolidated**

(Millions of yen; %)

	Net Sales	Recurring Profit	Net Income
Previous forecasts (A)	41,000	560	290
Revised forecasts (B)	40,778	493	284
Change (B-A)	(222)	(67)	(6)
Percentage change (%)	(0.5)	(12.0)	(2.1)
(Reference)			
Previous Fiscal Year ended March 31, 2003	39,540	541	205

## 2. Reasons for revisions

The primary reason for the downward revision of ¥580 million to consolidated sales and ¥222 million to non-consolidated sales is weak sales at consolidated subsidiary Tamatsu Corporation.

PlaMatels lowered its estimates for consolidated recurring profit by ¥99 million and non-consolidated recurring profit by ¥67 million, owing to weak performance by Tamatsu Corporation, as well as an increase in selling, general and administrative expenses resulting from an increase in legal welfare expenses in accordance with changes in the company's compensation system, higher subcontracting expenses, an increase in amortization of goodwill on the newly merged subsidiary, Filteren Co., Ltd., and foreign exchange losses of ¥27 million recorded as a non-operating loss.

The Company lowered its estimate for consolidated net income by ¥26 million to ¥309 million due to a net gain on the sale of securities of ¥34 million, and lowered its estimate for non-consolidated net income by ¥6 million to ¥284 million.

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