

May 13, 2004

To whom it may concern

Nissho Iwai-Nichimen Holdings Corporation
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Notice Regarding Change of Representative Director

Nissho Iwai-Nichimen Holdings Corporation ("NNH") has resolved the following change of its representative director, at the meeting of its Board of Directors held on May 13, 2004.

Reason of the change:

It is why the following person will retire at June 25, 2004.

Chairman & Co-CEO Toru Hambayashi

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.