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To whom it may concern

Nissho Iwai Corporation
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Securities code: 8063
[First sections of the Tokyo, Osaka, and
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Notice regarding listing of ITX Corporation stock on NASDAQ Japan, Inc.

It is hereby notified that the stock of ITX Corporation, a consolidated subsidiary of Nissho Iwai Corporation, has been listed on the NASDAQ Japan market with effect from today, consequent to the completion of proceedings pertaining to the Initial Public Offering of new stock.

Notice

1. Initial Public Offering of new stock

- (1) Number of new shares issued : 80,000 shares of common stock
- (2) Issue price : Yen 380,000 per share

	Before IPO	After IPO
Current shares outstanding	410,240	490,240
Shares held by Nissho Iwai Corporation	209,318	209,318
Ownership	51.0%	42.7%

Based on the issue price, the current market valuation of ITX Corporation comes to Japanese Yen 186.3 billion.

2. Effect on Nissho Iwai's earnings forecast

The above-mentioned Initial Public Offering of new stock will lead to an increase in the shareholders' equity account of ITX Corporation, with a resultant increase in the value of Nissho Iwai Corporation's holdings. This will be regarded as a sale of a part of the Company's interest in ITX, resulting in a gain of approximately Yen 9.8 billion on a consolidated basis. This additional income had not been included in the earnings forecast for the current fiscal year released on Nov.15, 2001. However, owing to the uncertainty arising out of the highly volatile stock market as well as the domestic economic environment, management has decided to utilize this additional appropriation to dispose of assets including marketable securities which involve market risk, and hence deems that the previous earnings projections will remain unchanged (both on a consolidated as well as non-consolidated basis).