

March 12, 2002

To whom it may concern

Nissho Iwai Corporation
President & CEO: Shiro Yasutake
Securities code: 8063

Inquiries:
Tokyo
Public Relations Dept.
General Manager
Seiichi Aoki
TEL +81 (3) 5520 2400

Nissho Iwai Corporation to acquire Nichimen Corporation's "Petroleum & Carbon products" and "Coal & Iron ore" Businesses

Nissho Iwai Corporation announced that it signed a basic agreement today with Nichimen Corporation to acquire Nichimen's "Petroleum & Carbon products" and "Coal & Iron ore" businesses.

1. Purpose of acquisition

Nissho Iwai has designated the Energy and Natural Resources businesses as one of its core business areas in the "Medium-term Management Plan 2005", to be implemented from April 2002 until March 2005. The acquisition of Nichimen's "Petroleum & Carbon products" and "Coal & Iron ore" businesses coincides with our overarching corporate strategy and we expect the synergy produced by the merger with our same kind of business to lead to expansion of our business and market share.

2. Details of the business to be acquired

Nichimen's "Petroleum & Carbon products" business (petroleum products, coke, and carbon products, etc.), as well as the "Coal & Iron ore" business (coal and iron ore businesses in Australia, Indonesia, China and Russia etc.).

3. Profile of Nichimen Corporation

Company:	Nichimen Corporation
President & CEO:	Toru Hambayashi
Business:	General trading company

4. Method of acquisition

The details are under negotiations and will be reported after being settled.

5. Valuation and settlement

The details are under negotiations and will be reported after being settled.

6. Schedule

12 March 2002:	Conclusion of basic agreement
Toward the end of March 2002:	Transfer of business operations