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To whom it may concern

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Notice regarding latent losses pertaining to marketable securities for
the financial year ended March 2002

It is hereby notified that latent losses pertaining to marketable securities (categorized under 'Other marketable securities' [as defined under section 8(21) of the Japanese accounting regulations]) appropriated by Nissho Iwai Corporation at the end of financial year 2001 (as impairment losses), based on financial instrument accounting, have been computed as follows:

1. Total latent losses pertaining to marketable securities at end of March 2002

(A) Total latent losses as of March 31, 2002	Yen 12,961 million
(B) Book value of equity (fiscal year ended March 2001) (A/B x 100)	Yen 202,773 million (6.4%)
(C) Recurring profit (fiscal year ended March 2001) (A/C x 100)	Yen 16,203 million (80.0%)
(D) Net profit (fiscal year ended March 2001) (A/D x 100)	Yen 7,123 million (182.0%)

(Notes)

- a. Nissho Iwai's accounting period: April-March
- b. The figures have been rounded down for ease of reference.

2. Earnings forecast (fiscal year ended March 2002)

The revaluation loss described above (JY 12,961 million) shall be appropriated as extraordinary loss for the financial year ended March 31, 2002. The financial results pertaining to fiscal 2001 (consolidated as well as unconsolidated) are presently under compilation.