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To whom it may concern

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Notice with regard to Posting a one-time charge of pension plan reform cost for the fiscal year 2001(ended March 31, 2002) due to introduction of new retirement plan, Revision of earnings forecast for the FY2001 and Dividend payment

[1] Cost for introduction of a new retirement plan

Due to carry out a radical reform of corporate retirement plan, following Ministry of Health, Labor and Welfare approval on March 19, for the dissolution of "Nissho Iwai Pension Fund", Nissho Iwai Corporation dissolved said funds on March 20. Moreover, on March 26, Nissho Iwai received approval for the introduction of the "Defined Contribution Pension Plan (Japanese version of 401(k) pension plan)", and Nissho Iwai have started new retirement plan such as introduction of "Advanced Retirement Allowance" from April.

As a result, a pension plan reform cost of 11.4 billion yen shall be appropriated as an extraordinary loss for the fiscal 2001(ended March 31, 2002)

[2] Revision of earnings forecast for the fiscal year 2001(ended March 31, 2002)

With posting above-mentioned cost, the earnings forecast for the fiscal year 2001 is expected to change from the previous forecast as of November 15, 2001 (when we released semi-annual results of fiscal 2001) as follows:

<Consolidated>

(Billion Yen)

	Net Sales	Recurring Profit	Net Income
Previous forecast (A)	5,300.0	35.0	12.0
Revised forecast (B)	5,300.0	35.0	0.0
Increase/Decrease (B-A)	0	0	-12.0
Increase/Decrease Ratio	0%	0%	-100.0%
(Reference) Results for previous year (ended March 31, 2001)	6,474.4	39.1	20.0

<Non-consolidated>

(Billion Yen)

	Net Sales	Recurring Profit	Net Income
Previous forecast (A)	3,600.0	6.0	3.5
Revised forecast (B)	3,676.0	7.7	3.2
Increase/Decrease (B-A)	76.0	1.7	-0.3
Increase/Decrease Ratio	2.1%	28.3%	-8.6%
(Reference) Results for previous year (ended March 31, 2001)	4,515.1	16.2	7.1

[3]Year-end Dividend payment

Management places utmost importance on ensuring maximum returns on shareholder investment in the form of stock dividends, and dividend policy is one of the most important corporate policies. We strive to ensure stable earnings and increased profitability through speedy decision-making and judicious allocation and utilization of management resources. In addition, we are committed to ensuring a stable dividend stream to our shareholders, while paying careful attention to reinforce our corporate base through retention of requisite reserves.

Based on our strong commitment to achieving the ultimate goal of maximizing shareholders' value, management has decided to forgo year-end dividend payments for FY2001.

<Dividend per share>

	End of term
Previous announcement (November 15, 2001)	Undecided
Revision	0
(Reference) Mid-term (April 1, 2001 to September 30, 2001)	0