

May 16, 2002

To whom it may concern

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### **Nissho Iwai Announces New President and CEO**

Nissho Iwai Corporation announced that Board of Directors today approved the appointment of a new President and CEO, and a related personnel change.

#### 1.Appointment of new President and CEO, and Chairman

Hidetoshi Nishimura, Senior Managing Executive Officer, will succeed Shiro Yasutake as President and CEO of Nissho Iwai Corporation. Yasutake will become Chairman of the Company and retain his position as Representative Director.

This appointment will become effective at the Board of Directors meeting to be held after the Annual General Shareholders' Meeting in June, 2002.

	Current position	New position
	<hr/>	<b>【Continuing Position】</b>
Shiro Yasutake	Representative Director President and CEO	<b>【Representative Director】</b> Chairman
Hidetoshi Nishimura	Senior Managing Executive Officer (Strategy Promotion Office, Corporate Planning Unit)	Representative Director President and CEO

## 2. Personnel Change

Kenichi Minami, Executive Officer, will take the position in charge of Strategy Promotion Office and Corporate Planning Unit.

	Current position	New position
	<hr/>	<b>【Continuing Position】</b> <hr/>
Kenichi Minami	Executive Officer, General Manager, Corporate Planning Unit	Director(*), Managing Executive Officer(*), (Strategy Promotion Office, Corporate Planning Unit ) <b>【General Manager, Corporate Planning Unit】</b>

Position with ( \*) mark has already been announced on March 8, 2002.