

October 25, 2002

To whom it may concern

Nissho Iwai Corporation
President & CEO: Hidetoshi Nishimura
Securities code: 8063

Inquiries:
Tokyo
Public Relations Office
General Manager
Hideo Kamiyama
TEL +81 (3) 5520 2400

Notice regarding Revision of ITX Corporation's Interim Earnings Forecast

It is hereby notified that Nissho Iwai's consolidated subsidiary, ITX Corporation (NJ 2725), has filed a statement regarding revision of its interim earnings forecast for fiscal 2002 (For the period from Apr. 1, 2002 to Sept. 30, 2002) with NASDAQ Japan.

No change is anticipated in Nissho Iwai Corporation's earnings forecasts (consolidated as well as non-consolidated) for the interim period of fiscal 2002.

Appendix

Statement filed by ITX Corporation is attached below.

October 25, 2002

ITX Corporation
3-2-5 Kasumigaseki
Chiyoda-ku, Tokyo 100-6014
Akinobu Yokoo, President and CEO
Code: 2725

ITX Revises Interim Earnings Projections

ITX Corporation today announced the following revisions to its interim earnings projections in light of recent business performance. The previous projections were announced on May 15, 2002 with annual operating results.

1. Revision of Consolidated Interim Earnings Projections (April 1, 2002 – September 30, 2002)

(Millions of yen)

	Net sales	Ordinary income	Net income
Previous forecast (A)	180,000	4,900	2,200
Current estimate (B)	163,100	400	500
Change (B - A)	- 16,900	- 4,500	- 1,700
Change (%)	- 9.4%	- 91.8%	- 77.3%
(Reference) Results for previous interim period, ended September 30, 2001	177,016	5,461	1,664

2. Revision of Non-Consolidated Interim Earnings Projections (April 1, 2002 – September 30, 2002)

(Millions of yen)

	Net sales	Ordinary income	Net income
Previous forecast (A)	39,000	8,100	4,400
Current estimate (B)	39,600	6,200	3,600
Change (B - A)	600	- 1,900	- 800
Change (%)	1.5%	- 23.5%	- 18.2%
(Reference) Results for previous interim period, ended September 30, 2001	56,542	11,665	4,069

3. Reasons for Revisions

The substantial downward revisions to earnings projections for the interim period were due mainly to the following major factors:

- 1) Lower earnings on a non-consolidated basis due to the effects of the stock market slump in Japan.
- 2) Falling sales and earnings in the information technology and network business fields of ITX's subsidiary Nissho Electronics Corporation. Nissho Electronics also booked a loss on revaluation of investment securities.
- 3) ITX's subsidiary Fusion Communications Corporation has seen its earnings affected by start-up expenses to attract new subscribers.

Fusion Communications is expecting to move into the black in the second half of the fiscal year on the back of an increasing number of subscribers. It had 1.8 million subscribers on its books at the end of September 2002 and expects to have signed up 2.3 million by the end of March 2003.

4. ITX's Full-Year Earnings Projections

ITX intends to announce its earnings projections for the full fiscal year ending March 31, 2003 when it announces its interim earnings.