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**Notice on Revisions in the Outlook of Performance
(Consolidated and Non-consolidated)
and Dividends for the Fiscal Year ending March 31, 2003**

As separately announced today in “Notice with regard to Business Integration by Stock Transfer”, Nichimen Corporation (“the Company”) and Nissho Iwai Corporation have agreed to integrate and establish a joint holding company as of April 1, 2003. Prior to the establishment of this joint holding company, the Company decided to conduct strict asset assessments to enhance soundness of its financial base. In addition, it will record provision for anticipated temporary losses that might be incurred in the process of business restructuring.

Accordingly, the Company has revised the outlook of Consolidated and Non-consolidated performance and as well as dividends for the fiscal year ending March 31, 2003, which was announced on November 14, 2002 together with the interim financial results for the period, ended September 30, 2002.

The Company believes that this accounting treatment gives the newly-establishing joint holding company flexibility to pursue its strategy to realize effects of management integration.

1. Revision in the Outlook of Performance (April 1, 2002 to March 31, 2003)

(1) Consolidated (Millions of Yen)

	Net Sales	Operating Profit	Recurring Profit	Net Income (/ Loss)
Outlook Previously Announced (A)	1,900,000	27,000	20,000	7,000
Revised Outlook (B)	1,900,000	22,000	14,000	-41,000
Change (B-A)	0	-5,000	-6,000	-48,000
Change in Percentage	-	-18.5%	-30.0%	-
Comparison: Previous Fiscal Year	2,055,240	33,054	26,788	1,340

(2) Non-consolidated (Millions of Yen)

	Net Sales	Operating Profit	Recurring Profit	Net Income (/ Loss)
Outlook Previously Announced (A)	1,370,000	14,000	10,000	3,500
Revised Outlook (B)	1,400,000	10,000	10,000	-37,000
Change (B-A)	30,000	-4,000	0	-40,500
Change in Percentage	2.2%	-28.6%	-	-
Comparison: Previous Fiscal Year	1,501,834	15,976	21,179	1,132

2. Reasons for Revision

(1) Recurring Profit

Under the severe economic condition, gross trading profit will decrease mainly due to a slump in machinery and foodstuffs businesses. The slump in machinery businesses is mainly due to delay in pledges of some plant export, while the decline in foodstuffs businesses is effected by inactive grain import. Consequently, the Company has revised the outlook for consolidated recurring profit as shown above.

(2) Net Income and Loss

The Company will record ¥37 billion, on a consolidated basis, and ¥32 billion, on a non-consolidated basis respectively as extraordinary losses in order to enhance soundness of its financial base. Furthermore, the Company will strictly assess deferred tax assets and record devaluation losses of approximately ¥10 billion on both consolidated and non-consolidated basis. To this end, the company revised the outlook for consolidated and non-consolidated net income as shown above. The breakdown of losses, which will be incurred for the second half of the fiscal year, is as follows.

<Breakdown of extraordinary loss for the second half of the fiscal year> (Millions of Yen)

Loss Category	Consolidated	Non-consolidated
Loss for write-offs and reserves due to strict asset assessment	7,500	4,000
Special reserves for potential losses in reorganization of businesses and integration of subsidiaries	8,000	6,500
Costs of rationalization	4,000	4,000
Stock evaluation loss	17,500	17,500
Total Amount of Extraordinary Loss	37,000	32,000

(3) Dividends

In the previous announcement, the company announced that it had not determined the dividends for the fiscal year ending March 31, 2003. However, in view of previously mentioned revision of performance outlook, it decided not to pay the cash dividend for the second half of the fiscal year.

<Dividends per Share>

	Interim	Year-end	Annual
Estimate previously announced	0.00 yen	Undecided	Undecided
Revised Estimate	0.00 yen	0.00 yen	0.00 yen
Comparison: Previous Fiscal Year	0.00 yen	0.00 yen	0.00 yen