

1st July 2003

To Whom It May Concern

Nissho Iwai-Nichimen Holdings Corporation
President & Co-CEO: Hidetoshi Nishimura
Securities code: 2768
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Integration of Administrative Subsidiaries

As stated earlier, we had been preparing for the integration of Nichimen Corporation and Nissho Iwai Corporation's administrative subsidiaries as part of our efforts to reorganize and rationalize the Group's administrative functions. It is hereby notified that the 5** administrative companies of the Nissho Iwai-Nichimen Group have been consolidated with effect from today to create a new corporate entity, viz. *Nissho Iwai-Nichimen Shared Service Corporation*. The details are as follows.

1. Objective

By condensing routine administrative functions such as 'common support functions, routine functions', etc., into a single subsidiary, the Group will be able to increase administrative efficiency while safeguarding against operational risk. This step will not only bring about administrative efficiency through the process of selection and focus on core administrative functions, but will also lead to a leaner and cost-efficient organization by reducing redundant personnel.

2. Employee Reduction

Number of Employees (Rounded figures)

<u>Sept.2002</u>	<u>April 2003</u>	<u>July 2003</u>	<u>July 2004 (planned)</u>
340	270	230	130

3. Description of the New Company

Please refer to the Appendix.

** : The 5 companies are: Nichimen Accounting Service Co., Ltd., Nichimen Cash Management Corp., Nichimen Business Support Corp., Nissho Iwai Professional Services, Ltd., and Nissho Iwai Financial Link Corp.

APPENDIX

Description of the New Company (As of 1st July 2003)

Company : Nissho Iwai-Nichimen Shared Service Corporation
Established : 18th Sept. 1995
Start of Business : 1st July 2003
Headquarters : 2-31-15, Shiba, Minato-ku, Tokyo
Branch office : 2-3-1 Daiba, Minato-ku, Tokyo

Directors & Auditors

President & CEO : Kenji Okazaki
Senior Managing Director : Eisuke Takakuwa
Director : Akiyoshi Ishikawa (full-time)
Director : Hidenobu Inoue (full-time)
Auditor : Yoshio Mogi
Auditor : Hirofumi Himeno

Capital : JY 50 million
Total number of shares issued : 1,000
Accounting Period : April to March
Number of Employees : 230
Major shareholders : Nissho Iwai-Nichimen Holdings Corporation (100%)
Business : Provision of all types of administrative services

Organizational



Business activities in the initial period will include accounting services, foreign exchange, receipts and disbursements, HR & employee welfare services, and dispatch services, as per the basic plan. However, the company will also take over all administrative functions and work of the Group in the future.

The original and official version of this notice is written in Japanese.

In case of any discrepancies between this notice and the original, the Japanese version shall govern.