

March 25, 2002

Company Name: Nichimen Corporation (Security Code 8004)
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Notice regarding the subsidiary's purchasing all shares of Chori Pla-Techno Co., Ltd.

Nichimen Corporation (Nichimen) resolved, in the meeting of its Board of Directors on March 25, 2002, that PLA-NET HOLDINGS, INC. (PLA-NET), a subsidiary of Nichimen and a joint holding company of the plastics operations of Nichimen and Nissho Iwai Corporation (Nissho Iwai), would purchase all shares of Chori Pla-Techno Co., Ltd. (Chori Pla-Techno), a subsidiary of Chori Co., Ltd. (Chori).

1. Reason for purchase of the shares

As already announced, Nichimen has signed a basic agreement with Nissho Iwai and Chori on December 6, 2001 to integrate the plastic operations of these three companies. The companies expect synergy benefit from the integration through expansion of product lineup and business scope, and aim to raise the industry position.

In line with this basic agreement, PLA-NET will purchase all shares of Chori Pla-Techno from Chori.

On the other hand, Nichimen and Chori will undertake new shares of PLA-NET, whose issuance is scheduled on March 27, 2002. As a result, the shareholder composition of PLA-NET after the capital increase will be as follows:

Nichimen Corporation	66.56%	(before the capital increase	65%)
Nissho Iwai Corporation	20.44%	("	35%)
Chori Co., Ltd.	13.00%	("	0%)

2. About Chori Pla-Techno Co., Ltd.

- (1) Company name: Chori Pla-Techno Co., Ltd.
- (2) Representative: Katsuji Matsuda, President
- (3) Location of headquarters: 4-7, Kawaramachi 2-Come, Chuo-ku, Osaka
- (4) Date of incorporation: December 2, 1992
- (5) Main business: Sales and development of plastic raw materials and products
- (6) Financial closing date: March 31
- (7) Number of employees: 100
- (8) Main office: Osaka, Tokyo
- (9) Capital stock: ¥1,000 million
- (10) Issued shares: 1,400 shares
- (11) Major shareholder: Chori Co., Ltd. 100%
- (12) Financial results for the latest fiscal year:

(performance of plastic business transferred to Chori Pla-Techno from Chori)

	Year ended March 31,2001
Net sales	¥84,495 million
Gross trading profit	¥3,728 million
Operating income	¥823 million

3. About Chori Co., Ltd.

- (1) Company name: Chori Co., Ltd.
- (2) Representative: Toshio Toura, President
- (3) Location of headquarters: 4-7, Kawaramachi 2-Chome, Chuo-ku, Osaka
- (4) Main business: Textiles, Chemicals, IT, etc.

4. About PLA-NET HOLDINGS, INC.

- (1) Company name: PLA-NET HOLDINGS, INC.
- (2) Representative: Atsumi Shirai, President (Senior Managing Director of Nichimen)
- (3) Location of headquarters: 1-23, Shiba 4-Chome, Minato-ku, Tokyo
- (4) Paid-in capital: ¥6,164.5 million (after the capital increase)
- (5) Main business: Holding company of plastics operations
- (6) Relation to Nichimen: Consolidated subsidiary of Nichimen with 65% of its issued shares

5. PLA-NET's shareholding before and after purchase of Chori Pla-techno shares

- (1) Shares owned by PLA-NET before purchase: 0 shares (possession ratio 0%)
- (2) Shares to be purchased: 1,400 shares (purchase price ¥8.6 billion)
- (3) Shares owned by PLA-NET after purchase: 1,400 shares (possession ratio 100%)

6. Schedule

March 25, 2002	Corporate resolution for conclusion of share transfer agreement
	Signing of share transfer agreement
March 27, 2002	Date of share transfer (planned)

7. Outlook of performance

Depending on stock prices at the end of March 2002, there is a possibility that substantial devaluation loss would be incurred on some listed stocks held by Nichimen. However, Nichimen estimates corresponding gain on business transfers executed during this fiscal year. Therefore, at present, there have been no changes in the outlook announced on November 15, 2001.

(For reference)

○ Outlook for current fiscal year ending March 31, 2002 (announcement on November 15, 2001)

(Consolidated)

	Year ending March 31, 2002
Net Sales	¥2,100 billion
Operating income	¥29 billion
Recurring profit	¥21 billion
Net income	¥10 billion

(Non-consolidated)

	Year ending March 31, 2002
Net Sales	¥1,500 billion
Operating income	¥10 billion
Recurring profit	¥10 billion
Net income	¥3.5 billion
Year-end dividends	Undecided

(end)

The original version of this announcement is written in Japanese. In case of any discrepancies between this notice and the original, the Japanese version shall govern.