

March 26, 2002

To whom it may concern

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Acquisition of Nichimen Corporation's "Petroleum & Carbon products"  
and "Coal & Iron ore " Businesses

At the meeting of the Board of Directors held today, it was resolved to acquire Nichimen Corporation's "Petroleum & Carbon products" and "Coal and Iron ore" businesses as previously notified on 12th March 2002.

1. Purpose of acquisition

Nissho Iwai has designated the Energy and Natural Resources field as one of its core business areas in the "Medium-term Management Plan 2005", to be implemented from April 2002 until March 2005. The acquisition of Nichimen's "Petroleum & Carbon products" and "Coal & Iron ore" businesses coincides with our overarching corporate strategy, and we expect the synergy produced by this cooperation with our own operations to lead to expansion of our business as well as market share.

2. Details of the business to be acquired

Nichimen's "Petroleum & Carbon products" business (petroleum products, LPG, coke, and carbon products, etc.), as well as its "Coal & Iron ore" business (coal and iron ore businesses in Australia, Indonesia, China and Russia).

### 3. Profile of Nichimen Corporation

Company: Nichimen Corporation

President & CEO : Toru Hambayashi

Business: General trading company

### 4. Method of acquisition

Stock acquisition of Nichimen's subsidiaries (after the transfer of business operations to the respective subsidiaries)

### 5. Valuation

"Petroleum & Carbon products" business : Approx. JY 7.5 billion

"Coal & Iron ore" business : Approx. JY 4.4 billion

### 6. Transfer schedule

26 March 2002: Stock transfer