

NIF Ventures Co., Ltd.

1-2-1, Kyobashi, Chuo-ku, Tokyo 104-0031 Japan
Tel 81-3-5201-1570 Fax 81-3-5201-1518
http://www.nif.co.jp E-mail overseas@nif.co.jp

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Press Release

April 1, 2003

Announcement regarding Impairment Losses on Investment Securities as of the End of Fiscal 2002 and Full-Year

Dividend

I. Impairment Losses on Investment Securities as of the End of Fiscal 2002

NIF Ventures Co., Ltd. hereby reports an extraordinary loss as listed below at the end of fiscal 2002, to account for the impairment of investment securities in its portfolio in accordance with mark-to-market accounting standards for financial instruments. The company is currently compiling its business results for the year, which it expects to disclose on April 25.

(A) Total amount of impairment losses on investment securities as of the end of fiscal 2002	¥3,964 million
(B) Shareholders equity for fiscal 2001	¥33,061 million
(A)/(B) × 100	12.0%
(C) Ordinary Profit for fiscal 2001	¥3,336 million
(A)/(C) × 100	118.8%
(D) Net Income for fiscal 2001	¥3,257 million
(A)/(D) × 100	121.7%

II. Full-Year Dividend Payment for Fiscal 2002

Regrettably, the company is expecting to report no-payment of dividends due to its weak business performance resulting from the impairment losses mentioned above and other factors.

End