

September 29, 2003

To whom it may concern

Nissho Iwai-Nichimen Holdings Corporation  
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### **Notice Regarding Transfer of Fixed Asset**

Nissho Iwai-Nichimen Holdings Corporation ("NNH") resolved, at the meeting of its board of directors held on September 29, 2003, to transfer a fixed asset owned by a subsidiary of Nichimen Corporation ("Nichimen"), a wholly owned subsidiary of NNH.

#### 1 Outline of the subsidiary owing the fixed asset

- |                              |  |
|------------------------------|--|
| (1) Name of the company:     | Nakatsu Estate Corporation                             |
| (2) Address:                 | Kita-ku, Osaka   |
| (3) Representative:          | Kentaro Watanabe, President                            |
| (4) Paid in capital:         | ¥ 50 million   |
| (5) Shareholder (ownership): | Nichimen Corporation (100%)                            |
| (6) Main business:           | Real estate holding and management, lease of buildings |

#### 2 Reason for the transfer

The transfer aims at enhancing financial efficiency and soundness of the NNH group.

#### 3 Fixed asset to be transferred

- |                        |                             |
|------------------------|-----------------------------|
| (1) Asset:             | Land                        |
| (2) Address:           | Habikino-shi, Osaka         |
| (3) Area of land:      | 40,837.05 m <sup>2</sup>    |
| (4) Transfer price:    | Approximately ¥ 1.1 billion |
| (5) Current condition: | Land with cleared surface   |

#### 4 Outline of transferee

- |                            |  |
|----------------------------|--|
| (1) Name of the company:   | Daikoku Jyutaku Co., Ltd.                                |
| (2) Address:               | Fujiidera-shi, Osaka                                     |
| (3) Representative:        | Kazuhiko Horiuchi, President                             |
| (4) Paid in capital:       | ¥ 10 million   |
| (5) Shareholder:           | Kazuhiko Horiuchi  |
| (6) Main Business:         | Sales of private housing, land brokerage etc.            |
| (7) Relationship with NNH: | No relation in capital, personnel, business transactions |

5 Prospects

The land will be transferred in October 2003.

The expected loss caused by the transfer will be approximately ¥ 1.8 billion, however, there is no change in the NNH's earnings forecast for the fiscal year ending March 31, 2004.

(end)

*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.*