

March 29, 2004

**To whom it may concern**

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**Notice Regarding Transfer and Sale of Real Estate and Property Management Subsidiary**

Nissho Iwai - Nichimen Holdings Corporation ("NNH") announced details of the decision to transfer real estate owned and managed by Nissho Building Co., Ltd. ("NBC"), a group company of wholly owned subsidiary Nichimen Corporation ("Nichimen") and the decision to sell NBC stocks held by Nichimen group companies to Dojima Brewery, Inc.

**1. Reason for the Transfer and Sale**

NBC is a special purpose company established to own and manage real estate located in the Dojima area in Osaka. As part of its efforts to improve capital efficiency, Nichimen has decided to sell property together with the Nichimen group's investment in NBC stocks.

**2. Assets to be Transferred**

(1) Outline of real estate to be transferred

Real Estate: Office building for lease  
Location: 14-6, 1-chome, Dojima Kita-ku, Osaka

(2) Outline of the group company to be sold

Company Name: Nissho Building Co., Ltd.  
Representative: Masao Goto  
Headquarters: 2-2, 1-chome, Dojima Kita-ku, Osaka  
Date of Incorporation: December 24, 1960  
Business: Acquisition and management of real estate  
Capital: ¥16 million (as of September 30, 2003)  
Number of stocks issued: 16,000 shares  
Shareholders & Ownership: Nichimen Real Estate Corporation\*1) 50%  
Iidabashi Estate Co., Ltd. \*1) 50%

\*1) Both Nichimen Real Estate Corporation and Iidabashi Estate Co., Ltd. are Nichimen's 100% consolidated subsidiaries.

(3) Transfer Price ¥ 380 million \*2)

\*2) A portion of the real estate to be sold is owned by Nichimen Real Estate Corporation. Accordingly, a transfer agreement in connection real estate and another agreement in connection the sale of NBC stock

have been prepared. The transfer price identified above is the aggregate total of transfer and sales prices for real estate and the subsidiary's stocks.

**3. Profile of Transferee**

Company Name:	Dojima Brewery, Inc.
Representative:	Yoshihide Hashimoto, President
Headquarters:	Dojima Kita-ku, Osaka
Business:	Local beer brewery, sale of brewery equipment
Connections with the NNH Group:	None

**4. Schedule**

March 29, 2004	Execution of Transfer Agreement
March 29, 2004	Date of Transfer

**5. Forecasts**

NNH has forecast a loss of ¥1.2 billion on a consolidated basis in connection the transfer and sale of real estate and NBC stock as identified above. NNH has previously included this anticipated loss in its forecasts for the fiscal year ending March 31, 2004. Accordingly, forecasts remain unchanged.

*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.*