

March 26, 2002

Company name: Nichimen Corporation (Security code: 8004)
Representative: Toru Hambayashi, President
Media Contact: Yoshiki Furuya, Manager
Public Relations & Investor Relations Dept.
Phone: 81-3-5446-1062

Notice Regarding Stock Acquisition

At a meeting of Board of Directors on March 26, 2002, Nichimen Corporation (Nichimen) decided to acquire half of issued shares of NI Community Corporation (NI Community) and Nissho Iwai Realnet Corporation (Nissho Iwai Realnet) respectively, both of which were wholly-owned subsidiaries of Nissho Iwai Corporation (Nissho Iwai).

1. Reason for Stock Acquisition

Under its medium-term management plan, “NP-2002”, Nichimen has designated its construction business as one of the strategic business fields and focuses on condominium development business in greater Tokyo and Osaka metropolitan areas.

Nichimen sells approximately 2,000 condominium units annually and has recorded constantly strong performance for the last several years. However, in order to strengthen its business base further and better serve customers, it is necessary to enhance coherent capabilities and expertise in condominium business, such as retailing, property management and services for residents.

Therefore, it decided to acquire half of shareholdings of NI Community, which engages in property management, and Nissho Iwai Realnet, which is a realtor of private housing.

2. Outline of Issuer

Company name	NI COMUNITY CORPORATION	NISSHO IWAI REALNET CORPORATION
Representative	Doi Toshimasa, President	Matsuo Imazu, President
Headquarters	5-8, Imabashi 2-chome, Chuo-ku, Osaka	19-4, Akasaka 2-chome, Minato-ku, Tokyo
Date founded	September 12, 1989	November 1, 1995
Main business	General maintenance of buildings and condominiums	Realtor; sales of private housing
Fiscal year end	March	March
Number of employees	223 (as of December 31, 2001)	110 (as of December 31, 2001)
Main offices	Osaka, Tokyo, Yokohama	Tokyo, Osaka
Capital stock	81 millions of yen	100 millions of yen
Number of shares issued	1,620 shares	2,000 shares
Main shareholder and shareholding	Nissho Iwai Corporation 100%	Nissho Iwai Corporation 100%
Recent financial results (Fiscal year ended March 31, 2002)	Sales : ¥3,487 million Operating income: ¥ 531 million Recurring profit : ¥ 465 million	Sales ¥ 3,908 million Operating income: ¥ 237 million Recurring profit: ¥ 249 million

3. Transferor

- (1) Company name: Nissho Iwai Corporation
(2) Representative: Shiro Yasutake, President
(3) Headquarters: Daiba, Minato-ku, Tokyo
(4) Main business: General trading company

4. Change in Nichimen's Shareholding

NI Community Stock

- (1) Number of shares possessed before acquisition: none (shareholding 0 %)
(2) Number of shares to be acquired: 810 shares
(transfer price ¥ 5 billion)
(3) Number of shares to be possessed after acquisition: 810 shares (shareholding 50%)

Nissho Iwai Realnet Stock

- (1) Number of shares possessed before acquisition: none (shareholding 0 %)
- (2) Number of shares to be acquired: 1,000 shares
(purchase price ¥ 2 billion)
- (3) Number of shares to be possessed after acquisition: 1,000 shares (shareholding 50%)

5. Schedule

- March 26, 2002
- Board meeting to approve conclusion of the stock transfer agreement
 - Conclusion of stock transfer agreement
 - Settlement

6. Effect of Stock Acquisition

Because equity in earnings of both companies will be consolidated from the next fiscal year starting April 2002, the acquisitions have no effect on Nichimen's business performance for FY2001 ending March 31, 2002.

(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.