

March 26, 2002

To whom it may concern

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Notice regarding transfer of stock

Nissho Iwai Corporation's Board of Directors today resolved to transfer 50% of the stock of Nissho Iwai's real estate subsidiaries, viz., NI Community Corporation and Nissho Iwai Realnet Corporation, to Nichimen Corporation. The details are as follows:

1. Purpose of stock transfer

Nissho Iwai has been operating a well-integrated system for managing its real-estate businesses, handling everything from real estate planning to condominium sales and management within the NI group, which includes the two companies mentioned above. This business has shown consistently satisfactory performance. By entering into the aforesaid alliance, sales and management activities pertaining to the condominiums business operated by Nichimen Corporation would also be undertaken by these two subsidiaries, leading not only to the reinforcement of the existing business but also having a synergy effect and thus resulting in expansion of business.

2. Details of the subsidiary companies

Company	NI COMMUNITY CORPORATION	NISSHO IWAI REALNET CORPORATION
President	Toshimasa Doi	Matsuo Imazu
Location	Imabashi 2-5-8, Chuo-ku, Osaka	Akasaka 2-19-4, Minato-ku, Tokyo
Established	12 September, 1989	1 November, 1995
Principal Business	Real-estate management services pertaining to residential buildings, apartments, company apartments, dormitories, commercial property, etc.	Sales and mediation business pertaining to condominiums, and sales/mediation of real-estate options, etc.
Accounting period	March	March
Number of Employees (as of end of Dec. 2001)	223	110
Principal Offices	HQ: Chuo-ku, Osaka Tokyo office: Minato-ku, Tokyo Adm.office: Midori-ku, Yokohama, Kanagawa	HQ: Minato-ku, Tokyo Osaka branch: Chuo-ku, Osaka
Capital	Yen 81 million	Yen 100 million
Number of shares of common stock issued	1,620 shares	2,000 shares
Major shareholders	Nissho Iwai Corporation (100%)	Nissho Iwai Corporation (100%)
Financial results (Year ended March 31, 2001)	Sales : Yen 3,487 million Operating profit: Yen 531 million Recurring profit: Yen 465 million	Sales : Yen 3,908 million Operating profit: Yen 237 million Recurring profit: Yen 249 million

3. Profile of Nichimen Corporation

Company: Nichimen Corporation

President & CEO : Toru Hambayashi

Business: General trading company

4. Details of transfer of the 2 subsidiaries' shares to Nichimen by Nissho Iwai

NI Community Corporation:

- (1) No. of shares held before transfer : 1,620 shares (shareholding: 100%)
- (2) No. of shares to be transferred : 810 shares (Transfer price: JY 5 billion)
- (3) No. of shares left after transfer : 810 shares (shareholding: 50%)

Nissho Iwai Realnet Corporation:

- (1) No. of shares held before transfer : 2,000 shares (shareholding: 100%)
- (2) No. of shares to be transferred : 1,000 shares (Transfer price: JY 2 billion)
- (3) No. of shares left after transfer : 1,000 shares (shareholding: 50%)

5. Schedule

- 26 March 2002 : - Approval of contract terms by the Board
- Conclusion of the stock transfer agreement
 - Transfer of shares

6. Effect on earnings forecast for the current term (Year ending 31st March 2002)

A profit of Yen 4.2 billion on a non-consolidated basis (and Yen 6.5 billion on a consolidated basis) will be appropriated in the current term's financial results.

Owing to the prevailing uncertain economic situation, including a highly volatile stock market, the financial forecast for the current financial year will be released upon finalization in due course.