

Notice to the holders of Notes
of
NISSHIN FUDOSAN CO., LTD
Tokyo, Japan
(the «**Company**»)
JPY 4 000 000 000 Zero Coupon JPY Convertible Notes
due November 7, 2008
(Swiss Security No.: 1967627; ISIN Code: XS0202278262;
Euroclear/Clearstream, Luxembourg Common Code: 20227826)
(the «**Notes**»)

Notice is hereby given that on December 22, 2004, the general shareholders meeting of the Company resolved to change the accounting term as described below:
Last date of account closing:
At present: September 30 of every year
After the change: March 31 of every year
The 31st fiscal year, a transitional period for the change in the accounting term, will cover the six months from October 1, 2004 to March 31, 2005.
This announcement is made pursuant to Section 10 of the Terms of the Note Purchase, Paying and Conversion Agency Agreement dated October 19, 2004.
Zürich, January 14, 2005
By order:
UFJ Bank (Schweiz) AG

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