

FOR IMMEDIATE RELEASE

June 22, 2004

**Contact Information:**

Nissin Co., Ltd.

Hitoshi Higaki

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**Notice of Organizational Changes and  
Changes in Directors**

Nissin Co., Ltd. ("the Company") hereby informs you of the organizational and personnel changes below to be implemented as of July 1, 2004, pursuant to the resolution adopted by the Board of Directors at its meeting held on June 22, 2004.

**1. Organizational Changes**

The following organizational changes shall be implemented with the aim of firmly strengthening corporate governance, reinforcing a sales system that emphasizes consultation with customers, and entering a new business area.

- (1) The Internal Control Department shall be newly established in order to increase managerial transparency, enhance compliance, and reinforce corporate governance for the Company.
- (2) The Business Audit Department shall acquire an auditing function to manage the Company's consolidated group organization and be renamed as the Internal Audit Department.
- (3) The Sales & Marketing Division shall exercise control over the Central Office Sales Department, which formally belonged to the Sales Department, in order to reinforce the sales system that emphasizes consultation with customers in the Tokyo metropolitan area.
- (4) The Sales & Marketing Division shall exercise control over the Real Estate Finance Department, which formally belonged to the Sales Department, in order to enter a new business area mainly by providing financing to real-estate developers.

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## 2. Changes in Directors

New Title	Name	Current Title
Managing Director & General Manager Operations Control Div. and Corporate Planning Dept.	Hitoshi Higaki	Managing Director & General Manager Operations Control Div.
Director & Deputy General Manager Sales & Marketing Control Div. General Manager Business Development Dept.	Toshioki Otani	Director & General Manager Business Development Dept.
Director & General Manager Advice to Sales & Marketing Control Div.	Keishi Ishigaki	Director & General Manager Finance Dept.
Director & General Manager Finance Dept.	Akihiro Nojiri	Director and General Manager Assistant to President
Director & Deputy General Manager Sales & Marketing Control Div. General Manager Real Estate Financial Dept.	Yoshihiko Maki	Director & General Manager Real Estate Financial Dept. Advice to Sales & Marketing Control Div.

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