

**FOR IMMEDIATE RELEASE**

September 25, 2006

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## **Announcement of Organizational Change**

Nissin Co., Ltd. (the “Company”) hereby announces that on September 25, 2006, its Board of Directors adopted a resolution to implement the organizational change described below, effective October 1, 2006.

The Company will establish a new department called the “Real Estate Structured Finance Department” in its Real Estate Group, in order to develop a business and administration structure which is suited to meet the various finance needs of its customers and to expand its investment opportunities and returns. The Company intends to provide real estate-related services particularly for securitization, including non-recourse loans, guarantee, loan arrangement, and securitization advisory services.

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# Organizational Chart

As of October 1, 2006.

