

7. Management Changes

Nissen plans to propose the following changes in Auditors to the Annual General Meeting of Shareholders to be held on March 15, 2006.

1. Candidates for auditors

Position	Name
Auditor (permanent auditor)	Yasoji Mori (current executive officer)
Auditor (non-permanent auditor)	Scott T Davis

Candidate Scott T Davis is also an external auditor candidate in accordance with Article 18-1 of the Law for Special Exceptions to the Commercial Code Concerning Audits, etc.

2. Retiring auditors

Position	Name
Auditor (permanent auditor)	Shingo Nakae
Auditor (non-permanent auditor)	Haruo Tahara

Nissen announced the following director changes on November 4, 2005.

Retiring directors (As of December 20, 2005)

Position	Name
Director	Takahiro Moroe (current executive officer)
Director	Tetsu Fujita (current executive officer)

** This is a translation of Japanese Kessan Tanshin (including attachments), a summary of financial statements prepared in accordance with accounting principles generally accepted in Japan. This translation is prepared and provided for the purpose of the reader's convenience. All readers are recommended to refer to the original version in Japanese of the report for complete information.*