

This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect, or any other forms of damage arising from the translation.

Securities Code: 8248
March 31, 2008

To All Shareholders

Toshio Katayama
President and Representative Director
Nissen Holdings Co., Ltd.
18, Hainoborinakamachi, Kisshoin,
Minami-ku, Kyoto

NOTICE OF RESOLUTIONS OF THE 38th ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce that the matters outlined below were reported and resolved at the 38th Ordinary General Meeting of Shareholders of the Company held on March 18, 2008.

- Matters reported:**
- (1) Business Report, Consolidated Financial Statements for the 38th Fiscal Term (from December 21, 2006 to December 20, 2007) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
 - (2) Non-Consolidated Financial Statements for the 38th Fiscal Term (from December 21, 2006 to December 20, 2007)
- The particulars of the above (1) and (2) were reported.

Matters resolved:

Proposal No. 1: Appropriation of Surplus

The proposal was approved and adopted as proposed. The details are as follows:

- (1) Dividend asset classification
The dividend will be paid in cash.
- (2) Matters pertaining to the allocation of dividend assets and total amount
The Company will pay a dividend of ¥13.00 per share of Nissen Holdings common stock.
In this case the total amount to be paid out in the form of dividends comes to ¥790,698,311.
- (3) Effective Date for payment of dividend of surplus
March 19, 2008

Proposal No. 2: Partial Amendments to the Articles of Incorporation

The proposal was approved and adopted as proposed.

Proposal No. 3: Election of Seven Directors

The proposal was approved and adopted as proposed. Toshio Katayama, Nobuyuki Ichiba, Takeshi Isokawa and Akira Iwamoto were re-elected as Directors and assumed office. Additionally, Toshiya Tsukushi, Toshio Komada and Kaori Sasaki were newly elected as Directors and assumed office.

Proposal No. 4: Election of Two Corporate Auditors

The proposal was approved and adopted as proposed. Yasoji Mori and Scott Trevor Davis were re-elected as Corporate Auditors and assumed office.

Proposal No. 5: Election of Two Substitute Corporate Auditors

The proposal was approved and adopted as proposed. Hidekazu Tamada and Junji Honda were elected as Substitute Corporate Auditors.

END