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For Immediate Release



**NIPPON
RESIDENTIAL
INVESTMENT
CORPORATION**

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Notification on Confirmation of Resolutions of Previous Board of Directors' Meetings

Nippon Residential Investment Corporation (NRIC) announced in the "Notification on Work Improvement Order regarding Holding of Board of Directors' Meetings" dated July 14, 2006 that NRIC held board of directors' meetings that failed to satisfy the resolution requirements for board of directors designated in Article 260-2-1 of the Commercial Code that applies to Article 108 of the Investment Trusts and Investment Corporations Law prior to its revision by Law No. 87 of 2005. NRIC announces that the board of directors' meeting held today deliberated all agenda related to said board of directors' meetings again and confirmed previous resolutions retroactive to the dates stated to be when the concerned resolutions were made.

NRIC holds the inadequacies concerning the holding of recent board of directors' meetings to be unallowable and solemnly received the related Work Improvement Order. In addition to holding board of directors' meetings appropriately in accordance with applicable laws and ordinances, NRIC is committed to preventing reoccurrence by earnestly addressing a more dedicated adherence to legal compliance and further reinforcement of an internal control structure.

- This document was distributed to the press clubs within the Tokyo Stock Exchange, Ministry of Land, Infrastructure and Transport and construction trade newspaper of the Ministry of Land, Infrastructure and Transport.
- Nippon Residential Investment Corporation's website is <http://www.nric.co.jp>

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