Subscription of Shares Issued by MISAWA HOMES HOLDINGS

UFJ Holdings, Inc. (“UFJ”) hereby gives notice that the terms and conditions of new share issuance by MISAWA HOMES HOLDINGS, INC. (“MISAWA HOMES HOLDINGS”) subscribed by UFJ Bank Limited (“UFJ Bank”) have been determined. The subscription is a part of the financial assistance announced on December 28, 2004.

1. Outline of the Subscription by UFJ Bank

   Amount : Yen 19,999,998,000
   Type of Shares : Preferred shares
   Form of Subscription : Debt-for-equity swap for the loans extended to MISAWA HOMES HOLDINGS
   Subscription Date : Early June 2005

   The above subscription shall be conditional upon the approval for the necessary change in the articles of incorporation at the extraordinary shareholders meeting of MISAWA HOMES HOLDINGS to be held in late April 2005.

2. Impact on Earnings of UFJ

   There is no change to the current forecasts of UFJ’s consolidated and non-consolidated financial results for the fiscal year ending March 31, 2005.