

October 12, 2005

Announcement concerning sale of investments in securities

Okaya & Co., Ltd., (“Okaya”) has sold the investments in securities as mentioned below.

1. Descriptions of the investments in securities

Common stocks of a listed company

2. Timing of sale

In September, 2005

3. Impact to business result

As a result of the sale, the gain for JPY1,800,000,000 will be added in the second half of FY2005. Along with the sale of the investments in securities in the first half year, a total of JPY4,800,000,000 gain on sale of investments in securities will be added in FY2005 ended at February, 2006.