

April 25, 2005

Notice of repurchase of shares (from May 26, 2005)

Okaya & Co., Ltd. (“Okaya”) announced that on April 25, its board of directors approved repurchase of its shares, pursuant to Article 210 of the Commercial Code, as follows.

1. Reason for the repurchases of its shares

Okaya intends to repurchase its own shares to execute capital policy.

2. Details of the repurchase of its shares

(1)Class of shares to be repurchased	Common stock of the Company
(2)Number of shares repurchased	Up to 400,000 shares
(3)Aggregate purchase price	Up to JPY500,000,000

(Note) The approval for this issue is subject to consent at the 69th general meeting of shareholders to be held on May 26, 2005.