

July 26, 2007

**Establishment of Okaya India Pvt. Ltd.**

Okaya & Co., Ltd. adopted a resolution to establish Okaya & Co., India Private Limited in its Board of Directors meeting held today. The outline of the new company is as follows:

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|------------------------|---|
| 1. Name                | Okaya & Co., India Private Limited  |
| 2. Address             | Suite 426, Level-4, Rectangle No. 1,<br>District Commercial Complex D-4, Saket,<br>New Delhi 110017, India  |
| 3. Capital             | INR35,000,000 (approximately Yen 105,000,000)<br>97.42% held by Okaya & Co., Ltd., 0.86% by Okaya (USA), Inc.,<br>0.86% by Okaya International (H.K.) Ltd., and 0.86% by Okaya<br>Singapore PTE. Ltd. |
| 4. Establishment       | Scheduled in October, 2007  |
| 5. Representative      | Kuniyasu Nishi (currently Office Manager of Okaya & Co., Ltd.<br>New Delhi Representative Office)   |
| 6. Number of employees | 4 employees   |
| 7. Business            | Export and import, domestic wholesale, brokerage, etc.  |
| 8. Sales plan          | Yen 3 billion (fiscal year ending in December, 2009)  |