

March 28, 2006

Notice of repurchase of shares (May 26, 2005 to date)

Okaya & Co., Ltd. (“Okaya”) announced details of the repurchase of its shares, it has carried out through the market pursuant to Article 210 of the Commercial Code. With this purchase, Okaya completed the purchase of shares based on the resolution at the general meeting of shareholders held on May 26, 2005.

1. Purchase period	March 1, 2006 through March 24, 2006
2. Number of shares repurchased	25,000 shares
3. Aggregate purchase price	JPY47,544,000
4. Method of repurchase	Purchase at the Nagoya Stock Exchange

(Reference)

1. Subjects resolved at the general meeting of shareholders held on May 26, 2005	
(1) Class of shares to be repurchased	Common stock of Okaya & Co., Ltd.
(2) Number of shares repurchased	Up to 400,000 shares
(3) Aggregate purchase price	Up to JPN500,000,000
2. Cumulative total of repurchase since the May 26, 2005 resolution at the general meeting of shareholders	
(1) Number of shares	173,500 shares
(2) Aggregate purchase price	JPY265,311,500