

March 9, 2005

## Establishment of a subsidiary engaged in steel sheet processing and sales

On March 9, 2005, Okaya & Co., Ltd. established a subsidiary company engaged in processing and sales of steel sheets. In April, 2005, the new company plans to take over the existing business operated by Tanigaki Corporation (4-11, Haratanaka 1-chome, Toyonaka, Osaka President: Toshihiro Tanigaki)

### 1. Outline of the new company

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|------------------|---|-----|
| (1) Name         | Shin-Tanigaki Co., Ltd.                         |     |
| (2) Address      | 27-5, Shinmachi 1-chome, Nishi-ku, Osaka        |     |
| (3) Officer      | Kazumasa Kitamura, President                    |     |
|                  | Toshihiro Tanigaki, Executive managing director |     |
|                  | Seiji Sato, Director                            |     |
|                  | Toushi Takizawa, Director                       |     |
|                  | Toshiyuki Matsuoka, Auditor                     |     |
| (4) Capital      | JPN20,000,000                                   |     |
| (5) Shareholder  | Okaya & Co., Ltd.                               | 95% |
|                  | Toshihiro Tanigaki                              | 5%  |
| (6) Business     | Processing and sales of steel sheets            |     |
| (7) Sales amount | JPY1,600,000,000 (projection in FY2005)         |     |