

April 25, 2005

Notice of repurchase of shares (May 27, 2004 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 repurchase of shares based on the resolution at the general meeting of shareholders held on May 27, 2004.

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|---------------------------------|--|
| 1. Purchase period | March 28, 2005 through April 22, 2005 |
| 2. Number of shares repurchased | 26,000 shares |
| 3. Aggregate purchase price | JPY27,384,000 |
| 4. Method of repurchase | Purchased at the Nagoya Stock Exchange |

(Reference)

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| 1. Subjects resolved at the general meeting of shareholders held on May 27, 2004 | |
| (1)Class of shares to be repurchased | Common stock of Okaya & Co., Ltd. |
| (2)Number of shares repurchased | Up to 500,000 shares |
| (3)Aggregate purchase price | Up to JPY500,000,000 |
| 2. Cumulative total of repurchase since the May 27, 2004 resolution at the general meeting of shareholders | |
| (1)Number of shares | 244,500 shares |
| (2)Aggregate purchase price | JPY 236,354,000 |