

August 17, 2006

Commencement of operation of SSVN, a joint venture company for metal roofs

Okaya & Co., Ltd. has decided to establish Siam Steel Vietnam Co., Ltd. in Vietnam, a design, manufacturing and construction company of metal roofs, as a joint venture company with an affiliated company SSSC (Samutprakarn, Kingdom of Thailand). The new company is expected to commence its business on September 1, 2006.

The following is the outline of SSVN:

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|------------------------|--|
| 1. Name                | Siam Steel Vietnam Co., Ltd.   |
| 2. Location            | Hai Duong Province, Socialist Republic of Vietnam  |
| 3. Capital             | US\$700,000<br>90% held by Siam Steel Service Center Public Company Limited<br>10% held by Okaya & Co., Ltd. |
| 4. Establishment       | June 30, 2006  |
| 5. Opening date        | September 1, 2006  |
| 6. Representative      | President, Masaaki Sakakibara (seconded from Okaya & Co., Ltd. and currently a Director of SSSC)             |
| 7. Number of employees | 30 employees   |
| 8. Business purpose    | Design, manufacture and construction of metal roofs and other businesses                                     |
| 9. Sales plan          | US\$50,000,000 (fiscal year ending in December, 2008)  |

<For reference> Outline of Siam Steel Service Center Public Company Limited

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| Address:             | 51/3 Poochao Road, Bangyaparak, Samutprakarn 10130, Thailand   |
| Establishment:       | 1985   |
| Representative:      | Chairman, Wanchai Kunanantakul   |
| Capital:             | Baht 480 million (listed at Thailand Stock Exchange in 1996)<br>28% held by Okaya & Co., Ltd.<br>21% held by Siam Steel International Public Co., Ltd. |
| Annual sales:        | Baht 5.9 billion (Yen 17 billion) (fiscal year ended in December, 2005)  |
| Number of employees: | 776 employees (as at December end, 2005)   |
| Business:            | Steel plate processing, and design and construction of metal roofs   |